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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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BANKER ARGUES THAT WEST WILL HAVE FAT YEARS

Satisfactory Conditions as Regards Reserve of Moisture

ON SOUNDER BASIS

After Experiences of Recent Years Western Farmers Should be Ready to Save More Money

With the forthcoming crop such an important factor in relation to the buying power of the Canadian people—both farmers and those dependent upon supplying the agricultural community—the western situation is of even more than usual interest. Recent reports have indicated that operations on the land have been delayed by storms but the moisture resulting therefrom has put the land in unusually good shape. Westerners report that old-timers declare that "this seems like an old time spring; conditions are as they used to be when we got good crops," etc. There was a great abundance of moisture last fall and the frost went down to a greater depth in most districts, than has been the case for some years; this freezing acts as a sub-soiler, breaking up the hard-pan or crust below the plowing.

Commenting hopefully on this situation, H. O. Powell, general manager of the Weyburn Security Bank, who has a thorough knowledge of Western conditions generally and is very closely in touch with the situation in Southern Saskatchewan, particularly, points out that another "thing of interest is that statistics show that wet years and dry go in fairly regular cycles and also that hot and dry seasons have a certain amount of regularity as to recurrence." Continuing along this theory Mr. Powell calls attention to the fact that "there was a dry hot period in the 90's, very similar to the one we have just been through; after that nothing but fairly good crops or big crops were raised in this part of the West until after 1916 when we went into a dry period again."

Fat Years Ahead

Estimating on the basis of statistics Mr. Powell believes "we should be about ready for the next cycle of more than average moisture in this district; if that is so we can naturally look for another period of good crops; and with the temper of the people as it is at present, debts will be paid and savings accumulated to a greater extent than ever before in our history." Speaking of the attitude of the people he continues:

> The people in the West are not giving up and although some have the blues the greater portion have simply made up their minds to stick and to win. We have produced good crops in the past and will in the future and when we do produce again there will be a larger percentage of the proceeds saved than ever before in Western history. The people who settled here first had everything to buy and everything to build. This is not the case now and the next thing to happen will be increased savings accounts.
>
> Farmers intend to hire as little help as possible, make what they have go as far as it will, and are getting a wholesome respect for debts; a few years ago the accumulation of so-called property, even though there was no equity in it for the holder, was the principal thing which engrossed the attention of the majority.

The General Situation

The general business situation shows little definite change. Confidence in the future is being more and more emphatically shown by the buying of industrial securities but there is a distinct difference of opinion in trading circles as to whether this is actually justified or whether prices are being carried forward on what the public has turned into a purely speculative movement. It was generally recognised that stocks when neglected by the public were for months very cheap. Recently they have advanced very rapidly. Such a movement was to be expected and there is no doubt but that the present prices should be justified in the future; the speculative point is whether the future is being discounted to an unhealthy extent. Hayden Stone & Co. commenting on the situation in the American market point out that stocks are passing from strong to weak hands; however "there is no reason to suppose that this eight months' movement has measured the extent of the advance; business must come near to realizing what the market has predicted for it before the latter begins to discount another turn downward."

Building reports indicate some increase in volume, which is perhaps greater than shown by the figures, because of the reduced costs. However, there is no greater sign of ex-

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Ask Government to Take Over Nipigon

Fort William is calling upon the Ontario Government to take over the Nipigon development, sell power at a reasonable price and assess the excess cost of Beck's blunder on the taxpayers of the province. Following is a resolution passed by the city council which is along the lines of another passed by the Board of Trade.

> "That we recommend the City Council to petition the Ontario Government to take over the Nipigon power development from the Hydro Electric Power Commission, absorb the excess cost and offer power for sale at a price that will attract consumers, and that action be taken forthwith to accomplish this end."

LISTOWEL PROVES EASY THING FOR GLIB PROMOTERS

Town Makes a Loan and Citizens Take Up the Stock

When the town of Listowel announced through the Toronto papers that anyone wishing to establish a manufacturing industry there would receive substantial assistance from the municipality, it issued an invitation to the Wallingford clan which was not long ignored. Appeared three Americans with ideas plus and cash minus. They modestly proposed to establish a plant to manufacture the Perfect Wheel. They had all the necessary drawings and pictures and were strong on descriptions of the wonders of their invention.

The makers of the Perfect Wheel were received with open arms in Listowel. There were big hearts rather than hard heads on the reception committee. A public meeting was called and when the visitors had told all about themselves and what they could do the doubters were silenced, if not convinced. The next natural step was to submit a by-law to make a loan of $25,000; it carried. A building was secured and fitted up in great style although more money could perhaps have been spent to advantage on machinery and equipment than on plumbing and furnishings.

The next step was to let the kindhearted citizens in on the proposition. They came to the extent of $29,725. Everything looked rosy—but not for long. "Soon," writes a prominent citizen, "it became evident that the patents were worthless; the machines were seized under manufacturers' liens and the bubble blew up."

Listowel now has a number of wiser and sadder citizens who have paid the usual market price for their experience. And, according to the hard-headed—but evidently not extensive—element in the community, it is not the first time. Methods change—this was a loan and not a mere bonus which the town put up—but the results are much the same.

Faith is a wonderful thing but too much of it should not be placed in smooth talking strangers who are willing to back their wonderful formulae against home-brewed capital.

RATIFY BOND ISSUE

From Our Own Correspondent

HALIFAX.—At the annual meeting of the Nova Scotia Tramways and Power Co. an issue and sale of $1,250,000 par value 7% general mortgage bonds was ratified. The proceeds will be used to meet on June 1 the company's maturing issue of 7% coupon notes.

MOISTURE BEST IN TEN YEAR PERIOD

Expert Opinion Very Favorable on Western Crop Prospect

Moisture conditions over all three provinces is perhaps the best for ten years, although there are some points in Southern Manitoba and all of Alberta which would be the better for further precipitation, according to P. M. Robinson . in the Grain Trade News. However, most of Saskatchewan and very large sections of Manitoba got such a soaking last fall that no apprehension need be felt for some time. Alberta has not been so fortunate, but the Southern part of the province has had some very welcome moisture in the shape of sleet and snow this spring. Northern Alberta is perhaps the driest portion of the west to-day, which is in very marked contrast to the general state of affairs.

Out of the last blizzard which covered the west from the 7th to the 10th some Saskatchewan points got heavy precipitation, Estevan with 1.70, Humboldt .94 and Kamsack with .74 being cases in point.

TRUE FIGURES OF RAILWAY LOSSES ARE NOT SHOWN

Some Important Omissions As Regards Capital Charges

WHERE ARE WE AT?

Truth About Government Ownership of Roads Will Never be Known Until Proper Accounting Principles Are Adopted

Special Correspondence

OTTAWA.—It is inevitable that the matter of Government bookkeeping will receive constructive attention during the current session of Parliament. The need for reform is urgent. Betterments in the auditing system are being demanded, and the two things are very closely linked together. Sound accounting is simply common sense, and anything else is misleading and, in a sense, dishonest.

This matter comes up sharply in connection with our railway problem. People quite naturally want to know and in fact, have the right to know, what are the annual losses on the Canadian National system. They certainly cannot find the answer in any official publication of any sort whatever. The present railway group is composed of certain corporate lines joined up with the old Intercolonial, the Transcontinental, the Prince Edward Island and about a dozen branch lines. On the corporate lines standard accounting obtains. On the government lines complete information is to be had as to operating results; but capital acounts simply do not exist—that is not in accordance with any system of accounting which shows the facts.

Where Are We At?

It happens that correct capital accounts are of the greatest importance at this juncture, since they would show the fixed charges. These fixed charges rise in volume enormously above the operating losses, and are absolutely vital if the truth is to be known as to what our venture into public ownership is costing us. They probably amount to $100,000,000; but anybody may say within $10,000,000 of what they are, owing to the absence of a proper capital account. If a business man kept his books in that way, he would not only be ignorant himself of his true position, but would be quite unable to issue a statement which would be of the slightest value.

What is left out of the government accounts is really of greater significance than what is put in. For example, when the Minister of Railways made his statement to Parliament last year he announced that the deficit was $70,331,775; but he added, "This does not take into consideration any interest or fixed charges on the Transcontinental or Intercolonial Railways." But why not? It included the fixed charges of the Canadian Northern and the Grand Trunk Pacific, which were no more a part of the fiscal total than were the interest liabilities of the other roads. In the statement which the present Minister of Railways made to Parliamen the other day, another equally flagrant departure from sound accounting occurred. Referring to the liability incurred by Government on account of cash advances made to the Canadian Northern and Grand Trunk Pacific, he said the amount was $333,568,652, but added, "these figures do not include accrued interest due to government of $35,191,210 by the Canadian Northern and $14,729,239 by the Grand Trunk Pacific." Such an omission does violence to the very elementary principles of accounting.

Modern Ideas Ignored

Thus it occurs that we shall never know where we stand in this matter of railway losses until correct bookkeeping is set up. There is nothing whatever in the nature of a system at the present time. More than half a century ago Government began to keep its accounts in a certain way, and has stuck to that way ever since. It now happens that a knowledge of the facts is important, yet nowhere can they be had. If a statement were made up in precisely the way a bank would prepare it, or as the Canadian Pacific would prepare it, there can be little room for doubt that the people of the Dominion would be startled by the volume of loss which is now omitted from the totals announced by the Government; and concealing the true figures does not alter them in the slightest degree.

Heads We {The Inside Ring} Win Tails You {The Poor Shareholders} Lose

SOME further particulars in regard to the series of "silent" partnerships that are indulged in by directors of Canada Steamship Lines may be of service to the shareholders in any action they may contemplate to clean up a situation that has played havoc with public confidence in the management of the company and has reacted to the injury of its securities.

Mention has been made of the STANDARD SHIPPING CO. There is an interesting connection between this and some of the directors of the Steamships Company. This appears to be another example of those apparently accidental monopolies that have developed, much to the advantage of the private profits of certain directors and interests closely connected with them, but of far less obvious advantages to the company itself, and therefore to its shareholders.

It is the common understanding among grain men that the Standard Shipping Company enjoys the privilege of chartering every cubic foot of space used in the shipment of grain on the boats of Canada Steamship Lines, including those of the Montreal Transportation Company, coming down from Port Arthur and Fort William to Montreal and other ports. "No others need apply."

It does not require any particular demonstration that the Standard Shipping Company partakes of a commission on every contract for space in these vessels which it makes with shippers of grain. It matters not whether, in poor times, the Steamship Company should be carrying a loss, or whether, through its being tied up with the one company, it might be carrying grain at a lower rate than it could have secured if it had made the bargain itself. The commission still goes to the Standard Shipping Company.

Now who are those that enjoy these commissions? Frankly, we feel they are too intimately associated with the management of Canada Steamship Lines to satisfy the shareholders of that company, and prospective

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Diplomatic Flim-Flamming

IT IS HARD to understand the official attitude of the powers towards the Russo-German arrangement. It is described as dishonest and it probably may be, but who, outside of diplomatic circles, expected anything else? It is also quite possible that the discovery or announcement has not in reality caused the alarm credited to it. Apart from the ethics of the case such an arrangement seems very natural. Here are two national communities, neither of which has a friend among the other nations of the world and this of itself would be a powerful factor in bringing them together. They, to some extent speak the same kind of diplomatic language and no one is willing to even negotiate with them without adequate and tangible security. There is this difference however, and it is somewhat to the credit of Lenin at that, he is not cringing, as is the German custom, when the other side is on top. This unpleasant German trait has been noted as a characteristic of the nation since the time of Caesar,whose opinion of them was like that of Lord Roberts, that the Germans were constantly either kissing or trying to kick an important though rather despised part of the anatomy of their fellows.

Much is made of the agreement to eventually cancel their claims for indemnity but as these could be satisfied in Russia in roubles, and in Germany in marks, and these are easily created by the printing press, neither side is giving up anything though it has a most portentous sound.

Both countries will eventually repudiate the bulk of their paper money. France did it after the revolution with the assignats by which she had financed during the convulsion. These assignats were finally redeemed at about 3 cents on the dollar, and as things gradually settle in Russia and Germany, some such arrangement will no doubt eventually be made to retire the mass of paper roubles and marks which are at present clogging the wheels of trade.

Save the Children Misrepresentation

THE GLOBE accuses THE POST of cruelty in opposing contributions to aid deserving Russian famine sufferers. The statement is untrue. We distinctly stated on March 3:

> We have pretty well all we can do taking care of our own destitute at this time. But we can do that and still have some to spare for less fortunate foreigners and particularly for suffering but deserving Russians.
>
> The fact that these people have been so fearfully exploited by, and are still under control of a group of grafting foreigners, is no reason why we should withhold our aid. We should have no sympathy with those who suggest they should be allowed to suffer. The difficulty is to know how we can get our contributions to the real sufferers. We do know that during the last year or more large sums have been collected in Canada which never went beyond the Soviet propagandists within our own borders. Of the many so-called Russian Relief funds, we know of but two that are perfectly legitimate. So crooked are Soviet conditions that persons in this country desirous of sending money to their families in Russia, are advised not to do so as only a small per cent., if any, will get to them even through British and United States official channels. The real Russian Red Cross of the war days, still in existence, advise their British colleagues against supporting any of the Soviet schemes and go so far as to say that internal conditions in Russia are morally as bad as in the worst days.
>
> It is the knowledge of these conditions that has made the always generous Canadians hesitate. It has made the British hold back, and the Americans and the French.

THE POST is strongly opposed to the "Save the Children Fund" as it has been carried on hitherto. We have said that the policy savored more of saving Lenine and Trotzky than of Saving the Children. Several leading newspapers are now saying so also. We said that these men had made every effort to get Canada and the United States to officially recognize them; that failing to get Canadian Government recognition by promises of big orders for Canadian goods, which promises they would be unable to fulfill, they did get the Canadian Government and leading public men to endorse them through the "Save the Children Fund." This endorsement has given tremendous impetus to the Soviet propaganda in Canada for creating discontent, for setting class against class.

The names of the Prime Minister, the two leaders of the Opposition, the Chief Justice of the Supreme Court and others are being signed to advertisements in Canada that are not truthful. And the Daily Express, London, owned and edited largely by Canadians; openly charges that there is a great big graft in British Save the Children Funds. As we go to press an A. P. despatch says the Soviet is sending out $300,000,000 gold, much of it under fictitious names.

The Canadian advertisements have given the impression that the Government would appropriate public moneys for Russian relief work provided the move is supported by voluntary subscriptions by the people. We are informed that this statement is absolutely untrue. All the Canadian Government promised was "to co-operate with such a responsible organization towards rendering effective such measure of relief as it (the organization) might undertake." This the Government has done.

The advertising states that Herbert Hoover on behalf of the United States had given assurance that all foods sent to the famine districts are carefully guarded and reach their destinations intact. Herbert Hoover has given no such assurance. On the other hand he states: "I have considered at all times that American charity to all countries should be distributed in the name of America under active American personnel with a view to assuring efficient handling and distribution of supplies under American direction inside Russia." Further, we are informed that American authorities under Mr. Hoover's instructions investigated some 200 so-called Russian relief organizations in the United States and Canada and found that they "are frankly communistic committees appealing to the communistic sections."

We have said all along that such Canadians as wish to aid should do so through the Canadian Red Cross, whose official position, freedom from politics, long history and reputation are above reproach.

FORDNEY TARIFF NOT SO BAD AS IT IS PAINTED

Agnes Laut Says Not to Howl Until We Are Hit

HOW IT WORKS OUT

Looks at First Like a Death Wallop to the Canadian Producer of Wheat and Live Stock—But Look Again

By AGNES C. LAUT.

Never howl before you are hit—that homely maxim would be a good one for Canada to observe regarding the Fordney Tariff Bill as reported from the House to the Senate.

There will be a lively scrap over the bill before it passes the Senate; but the scrap will not be over the sections reacting on Canadian exports. The big scrap will be over the American valuation plan—which means taxing imports at the value of American cost, not foreign costs; and from the lists of cheap labor stuff coming into the United States just now, I think Mr. Fordney is right. With the German mark at 1/3c on the dollar, Germany is right now flooding the American market with cheap imitation chamois gloves at 12c a pair, which really gives Germany 36 marks a pair; and Americans cannot produce gloves at that price and pay a living wage. American glove factories are already closed and half the textile mills in the country are on strike over a reduction of wages; but such big importers of foreign goods as the departmenetal stores are going to give Mr. Fordney the fight of his life over this feature; for the retailers are holding up to the American retail prices, though they are getting the goods at the cut of the low cost German production.

A Farmers' Tariff

There was probably never a more extraordinary tariff bill presented to Congress. It is more a farmers' tariff bill than a manufactuers'. Almost every item in farm equipment is put on the free list. Almost everything the farmers produce is protected by the highest of high tariffs. Take a look at the free list:—agricultural implements, except law mowers, which are chiefly bought by the town man, acids going into the manufacture of fertilizers, animals imported for breeding purposes, vaccines, serums, anti-toxins, bagging gunny cloth, binder twine, fish, blood fertilizer, sewing machines, coal, coke, shale, petroleum oils, tar oils, copper ores, sulphites, drugs (mosses, roots, herbs), grasses, ropes, hides, rubber, iron ore, kelp, harness, leather, asphaltum, wood pulp, mineral crude oil, nuts, oakum, oil seeds, olive oil, all petroleums, ores of all metals, potash, rag plup, sago, shellfish, nitre, print paper, all paper products, tea wax, wearing apparel up to $50, barb wire, unmanufactured wood (not shingles), furs, fur skins.

If you look over this list, there is hardly an item that will not benefit the American farmer.

In Canadian Eyes

Now please look over it with Canadian export eyes.

Of almost sixty items, Canada is an exporter of over forty. Of these exports, her petroleum may in ten years jump to a total of $200,000,000, the story of which I shall tell more fully during the summer. Her lumber and paper exports run over $200,000,000, and if she could break through the retailers' ring on this side of the line by a Canadian distributing market system straight to the retail buyer, she could export a billion of these products. There is a supply shortage of building materials in the Eastern States alone just now of over two billion dollars, and for the first time in ten years in the Eastern States the builders' illegal rings in the East have been broken up by legal proceedings.

West of the Mississipi far south as St. Louis is a market for hard and soft coals of 44,000,000 people. Average the family unit at five, the consumption of coal at ten tons, there is a market for 80,000,000 tons of coal. Yet all Canada's big coal areas in the West last year were shut down except two for lack of a steady all-the-year round market, and for lack of low enough freight to put that coal cheaply in the consumers' hands. One of the biggest soft coal mines can hydraulic its output at a cost of 50c a ton. Yet that mine was shut down because it couldn't sell its output. It is on the Canadian Nationals; and

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Business with the West Indies

THE Bank of Montreal is well equipped to assist merchants and others in connection with business with the West Indies. Through the interest it has acquired in the old established Colonial Bank, it is directly represented by this Bank in all the important West Indian centres, as well as in British Guiana, and can offer the full facilities of a general banking service in any of these colonies.

BANK of MONTREAL
ESTABLISHED OVER 100 YEARS
Head Office: Montreal
Total Assets in Excess of $500,000,000

The Bank of Nova Scotia

Established 1832

Capital .... $ 9,700,000
Reserve Fund 19,000,000
Total Assets 225,000,000

GENERAL OFFICE - TORONTO, ONT.
H. A. Richardson, General Manager.

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at—
Boston Chicago New York
London, England, Branch,
55 Old Broad Street, E.C. 2.

Collections made at lowest rates and returns promptly remitted. Accounts of firms, corporations and individuals carried on most favorable terms.
Correspondence Solicited.

Foreign Banking Service in Canada's Commercial Capital

The Union Bank of Canada placed the headquarters of its Foreign Department in Montreal, because at this point it is best able to serve Canadian business men in foreign trade.

This location and private wire connections between branches in New York, Montreal, Toronto, Winnipeg, and connections with Vancouver, enable us to keep closely in touch with conditions in Canada and abroad.

Through continual operations in the exchange markets of Canada, the United States, Great Britain, and world centres, we are able at all times to handle international exchange at closest possible rates.

Union Bank of Canada
910

LA BANQUE NATIONALE
Founded in 1860
THE OLDEST FRENCH-CANADIAN BANK
HEAD OFFICE: QUEBEC, P.Q.

Our 347 Branches in the Province of Quebec offer to the public unquestioned advantages for the prompt collection of accounts.
Correspondents throughout the world

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Redeeming Victory Coupons

DON'T neglect to clip your Victory Bond Coupons when payment is due. Any branch of this bank will cash them—or deposit them to your credit in a savings account where they will earn money for you by accumulating interest.

THE DOMINION BANK
HEAD OFFICE, TORONTO.
LONDON, ENG. BRANCH, 73 CORNHILL, E.C.
NEW YORK AGENCY, 51 BROADWAY.

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA
JOINT MANAGING DIRECTORS:
F. HYDE E. W. WOOLLEY

Subscribed Capital - - £38,117,103
Paid-up Capital - - - 10,860,852
Reserve Fund - - - 10,860,852
Deposits *(Dec. 31st, 1921)* - - 375,117,092

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.2
OVER 1,600 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C.2
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OVER 110 OFFICES IN IRELAND OVER 160 OFFICES IN SCOTLAND

OPPORTUNITY FOR INCREASED TRADE IN WEST INDIES

Trade Commission Find Merchants There Wish to Deal With Us

BUSINESS RECOVERING

Canadian Banks Enjoy High Standing and Will Play Important Part in Development Work

Thirty members of the Canadian Manufacturers Association returned to St. John on April 12 after an eight weeks' trip throughout the British West Indies. W. S. Fisher, president of the Association, in reviewing the results of the trip gave out the following statement.

We found Canada firmly established as the supplier of foodstuffs. Our virtual monopoly of the flour and fish trade shows what can be done when we possess natural advantages and get after the business. Our exports of manufactured goods are also on the increase, both from the point of view of quantity and number of lines. But we could clearly see that there was room for expansion and we were told that the best way of insuring that expansion was by personal representation. United States firms have their travelers constantly going through the British West Indies and I believe that this is by far the best method of procedure, for any Canadian firm which is satisfied that a good business may be developed in the lines they manufacture.

Canadian Banks Do Well

The development of our trade with these British Colonies will be assisted by various things—bythe preferential tariff—by improved steamship service—by the activity of the Department of Trade and Commerce and by the facilities provided by Canadian banks which are located in the South. We were impressed by the volume of business done by these Canadian banks and by their evident high standing in the community. There were only two points we visited during our entire trip where we did not find a branch of the Royal Bank. The Bank of Nova Scotia was strong in Jamaica. We found the Canadian Bank of Commerce opening at various places and through the Islands we came in touch with the Colonial Bank, an English institution, in which the Bank of Montreal has recently acquired an interest. These banks are willing and able to furnish Canadian firms with credit reports on the houses in the South and they are sincerely anxious to assist Canadian trade by providing names or obtaining information of almost any description. The activities of the Canadian Trade Commissoners in the South will be an important development of our business.

Banks Can Give Information

I would like to say to those Canadian business men who have never visited the West Indies that one trip would remove all their fears in regard to the special risk of doing business in these places. The same caution that we use in Canada is all that is required in the South. Our banks can tell us which are the good firms and which are not, and let me say, that when they are good, they are very good indeed. In spite of prevailing business conditions, the majority of the exporting business firms are of high financial standing and worthy of reasonable credit.

Taking the British West Indies as a whole, sugar is the most important article produced, consequently the 1920 slump in sugar and later the disorganization of the sugar market had an adverse effect on business. Cocoa, too, has suffered from low prices. The market for these two has improved slightly during the past few months, while the cost of labor and supplies have declined.

Buy Direct

I believe that 1922 will be a better year for the British West Indies than 1921. Provided nothing unforeseen occurs, they should regain their normal purchasing power in the not far distant future. We heard it said in most places that Canada was not buying all the West Indian products she might. They are not entirely satisfied with the state of the sugar trade between us. Cocoa and cocoanuts, too, they think that we might buy direct in larger quantities. They ask Canada to buy direct from them instead of buying British West Indian products through other sources. In Dominica they pointed out to us the superiority of limes over lemons and were anxious to develop this trade with Canada in this article. There seems to be little doubt that our direct purchases from the British West Indies could be increased to our mutual advantage. On our side we pointed out that personal representatives which we thought so necessary for the sale of Canadian goods in the South was just as necessary for them, if, more of their products were to be sold here.

At the meetings of the Chambers of Commerce and the Agricultural Clubs frequent reference was made to the fact that documents covering shipments of Canadian goods were often late in arriving. This was causing a good deal of annoyance and delay to importers. Apparently some of the inland Canadian firms when shipping through Halifax have the documents sent back from that point to their offices in order to make out their drafts, whereas the only satisfactory mode of procedure is to have the documents completed by their agents or through their bank at the shipping point and dispatched on the same boat as the goods.

Another complaint of the opposite nature that we heard had to do with sight drafts arriving before the goods and being presented for immediate payment. It would be better for Canadian firms to give instructions that drafts were not to be presented before the arrival of the steamer carrying the goods.

DRUMMERS' EXPENSES ARE HIGH NOW-A-DAYS

Small Orders Bring Problem of Trying to Reduce Number of Trips

From Our Own Correspondent

LONDON.—An interesting situation which many firms in this district are trying to work out revolves around the changed conditions travelers are facing due to continued light buying by retailers. Many travelers are finding that they are only getting small orders which necessitates their going over their territory three or four times where they formerly went over it once. The added expenses of this and the lower prices is making their returns so small that they declare some other system will have to be worked out. Just what this will be they are not yet in a position to say but the matter is being taken up with many firms.

Another indication of the same thing is shown in the Dominion income tax returns. Inspector of Taxation, George Tambling, stated to THE FINANCIAL POST that he believes the returns from London and district this year will be at least 35 per cent. lower than those of last year. Many firms, he says, which paid large taxes a year ago will not pay anything this year. Lower wage schedules are also affecting many individual returns making them much smaller than formerly.

RECIPROCITY BRINGS INCREASED TRADE

Australia and New Zealand Both Buying Canadian Goods

VICTORIA.—Reports from Australia indicate that the reciprocal trade agreement negotiated between that dominion and Canada last December has already made a big difference in the trade of the two countries.

Canadian steel products are in much better demand in Australia than they were six months ago, according to M. P. Caffin, Auckland representative of several Canadian firms, who recently passed through here. He says that Canadian manufactured articles are being purchased in increasing quantities, and, without subordinating the element of quality in the goods, places much of the credit for this increase in trade on the reciprocal pact.

"People throughout New Zealand are now buying Canadian goods in preference to American," said Mr. Caffin. "Exchange is helping Canada, of course. Wool prices are going up in New Zealand, and that means increased buying power."

That sentiment is also an important factor is shown by the fact that a New Zealand firm recently placed an order for 2,000 wooden doors with a Victoria lumber mill when it could have bought almost ten per cent. cheaper in Seattle.

Until wages have been readjusted, it is not expected that New Zealand will buy much general lumber. On the other hand, Australia is expected to purchase $120,000,000 worth of foreign lumber this year.

RAIL WAGES EXCESSIVE

Have Increased More Since 1914 Than in Other Fields

The U. S. National Industrial Conference Board has issued what it termed a "comprehensive study" of wages and working hours, in which it declared that wages paid by railroads of the country were higher than those paid by private manufacturing industries.

"Taking into account changes in the cost of living," says the statement, "the real hourly earnings of railroad workers in July, 1921, had increased 42 per cent. over 1914 as contrasted with a gain of 32 per cent. in the manufacturing field. Weekly earnings for railway men showed a gain of 2 per cent. against 13 per cent for manufacturing workers in the same period."

SUGGEST CREDIT CORPORATION FOR GERMAN TRADING

Use Money for Developing Trade Instead of Settling Now

AGAINST CONFISCATION

Memorandum to Canadian Government Deals Frankly with Situation—Branch in Germany

From Our Political Correspondent

OTTAWA.—In an article in last week's issue figures were given covering the claims of Canadians against Germany for indebtedness on merchandise accounts and claims for sequestration of property, and also claims by German merchants against Canadians as well as those of Germans whose property in Canada has been taken over by the Government. The special report on the situation that confronts the Custodian deals also with the difficulties in settling the claims of Germans. Strange as it may seem, these are not at all anxious to be paid at the present time. Through a technical point the German Government, it is feared, would claim from 80 to 90 per cent. of any payments that may be made owing to the fact that these would be made in many times the number of marks that would have satisfied the debt in 1914, owing to the heavy depreciation in the value of the mark to-day. The Alien Property Custodian of the United States has estimated that those paid now would receive less than 10 per cent. of the face value of their claim owing to the heavy Government taxation in Germany.

"Enemy" Trading Resolutions Futile

In this memorandum that is being considered by the Dominion Government the position is taken first of all that it is immoral and contrary to international law to confiscate the property of individuals of an enemy country. It is held that sequestration under the Treaty is equivalent in effect to confiscation and that German property should be returned to the owners. The position is also taken that war time resolutions against trading with Germany are now futile and that a change has taken place in various countries on this point.

The conclusion, then, has been reached that the Germans would prefer to have their property in the sense of money owing to them, remain in Canada until present financial conditions improve. The suggestion has naturally followed that the sums of money that have or will accrue from the sale of enemy-held securities, and from the settlement by Canadian of the claims of Germans against them, should be transferred to a Credit Corporation for the purpose of financing trade between Canada and Germany. Thus the Germans would receive an immediate return from the prosperity resulting through increased trade, and Canadians would benefit by the establshment of a trade which does not now exist. Eventually, it is argued, all charges upon the property and all claims for illegal warfare could paid out of the profits realized from this trading corporation and ultimately, when the corporation had made its profits and had been dissolved, the property would be returned in full to the Germans. An extension of the plan would establish a branch in Germany to facilitate trade there for Canada.

This proposition has not been made on the grounds of any good-will to the Germans or for the purpose of assisting them. The real basis is the benefit which would come to Canada through the maintenance by her of a point of international honor, and the immediate advantage through increased trade.

South Africa on 30-Year Basis

In South Africa the plan decided upon is to liquidate enemy property, pay all charges, and then invest the balance and issue certificates, payable in thirty years, to the German owners to the extent of the ascertained value of each individual's property. The objection to this method, it is pointed out, is the long delay caused the German beneficiaries.

DEMAND FOR WIRELESS

A Big Factor in Department Store Business

U. S. National Retail Dry Goods Association has prepared an analysis of wireless telephone conditions. Report shows 71 licensed broadcasting stations in United States, of which 7 are department stores, located as follows: Philadelphia 3, New York 1, Newark 1, St. Louis 1, Los Angeles 1.

Scores of applications for licenses have been filed by other stores throughout the country for radio is recognized as a merchandising opportunity of the first order with estimated annual volume of $70,000,000. In many of large stores sale of apparatus averages $5,000 to $6,000 weekly in spite of shortage in both sets and parts.

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NEW HIGH TARIFF DISCUSSED FROM ALL STANDPOINTS

Competition in World Markets to be Ultimate Deciding Factor

CONSIDER REPRISALS

Opinions are Sharply Divided as to the Advisability of Introducing Counter-Protective Measures

From Our Own Correspondent

REGINA.—Members of the farmers' party view with alarm preparations which are going forward in the United States looking to further additions to the already high penalties imposed upon imports from Canada.

Two distinct opinions are held in this regard, the first being that further increase may incite agitation for a combative protectionist policy. The second is inclined to view the situation with more tolerance, contending that higher U. S. import duties will benefit Canada in two distinct ways, viz.: by reducing Canada' external purchases; by bringing about higher prices for Canadian grown products in times when over-exportation by U. S. interests occurs.

Both schools of thought are in agreement that Canada's external markets for farm products will be materially reduced and become less accessible if the higher duties are confirmed by congress; at the same time they point out that U. S. wheat must eventually enter into competition with Canadian wheat in some common market outside of the United States and that the purpose of the Fordney Permanent Tariff Bill (which is designed to secure higher prices for the U. S. farmer) will therefore be defeated.

Opposed to Reprisals

Officials of the co-operative marketing concerns in Saskatchewan have gone on record as being opposed to tariff reprisals which will mean an increase in the price of supplies which it is necessary for the farmer to purchase, but the sentiment for tariff reprisals is present nevertheless and certain sections—hitherto of free-trade tendencies—are displaying a leaning towards counter protectionist measures.

Whatever may be the sentiment of the east as regards the new U. S. tariff impositions, the west heartily disapproves, and should the proposals be ratified a reaction of feeling very harmful to American trade is certain to result in this section of the country.

Those closely in touch with markets across the border contend that the farmer has not benefited in any way from the Fordney Emergency Bill. Those who really reaped the profits, it is pointed out, are speculators who purchased wheat during the rush to market in the early part of the marketing season. When the advance in prices did come, the farmer found that his wheat was all disposed of and that the man who had purchased and could afford to hold, was the one who made the money.

Boosts U. S. Living Costs

Further study of the Fordney bill reveals the fact that the effect of the emergency legislation has been to increase the cost of food to U. S. consumers.

This is illustrated by the fact that only when the U. S. exportable surplus of wheat has disappeared—that is when the great bulk of the U. S. crop has been sold—can the protective tariff influence the trend of wheat prices. At other times U. S. wheat is in competition in world markets on the same basis with wheat from other countries. It has been nobody's business to see that sufficient home-grown wheat was retained in the U. S. to satisfy the domestic demand; over-export therefore, is responsible for the rush to purchase Canadian wheat and flour over and above the usual demand for Canadian hard wheat required by American millers for mixing purposes which also has been a considerable factor in influencing the recent rise in prices in the Canadian Northwest. As a consequence of this, few, if any producers in the United States have benefited from the higher prices; the consumers, on the other hand, being required to pay premium on food purchases commensurate with the duties levied on Canadian wheat and flour imports. These duties have necessitated increases in the retail price of bread and flour in the U. S. of recent months. The average price of bread materials in the United States at the close of March was estimated at 27 per cent. higher than the low point of 1921. Further tariff increases, therefore, it is plain, will only have a tendency to hasten the rebellion of consumers against a measure which confers no benefit upon the mass of producers but at the same time heavily penalizes the ultimate consumer.

Business Men Will Bring Trade to Canada

From Our Own Correspondent

FREDERICTON.—Following the announcement that the Jamaica Legislature had adopted the preferential trade arrangement with Canada, the New Brunswick Legislature adopted without a division a resolution advising the provincial government to appoint one or more trade agents to represent the province in the West Indies. Premier W. A. Foster said New Brunswick needed additional markets for its forest and field products, and he thought probably new markets could be developed in the West Indies. But while agreeing with the purpose of the resolution the premier declared that the province did not need trade commissioners. What was wanted was enterprising business men who would go to the West Indies and look up business.

ALBERTA GOVERNMENT TO LIST FARM LANDS

Irrigation Trust Board to Cooperate in the Colonization Movement

From Our Own Correspondent

EDMONTON.—The Alberta Government is taking steps to secure from landowners in the Lethbridge Northern irrigation district full listings of lands that they will offer for sale to incoming settlers. This is the first move in the direction of a colonization campaign, which the government has announced must be carried on simultaneously with the irrigating project.

Meetings were held in the district a short time ago, at which the scheme was explained to the landowners, the chief points being that land holdings must be cut down to a satisfactory area for operation under irrigation and that the surplus areas shall be listed for sale at a set price, which it is suggested should not exceed $70 per acre. The average holdings should be reduced, it is claimed, to 160 acres, as compared with about 225 acres at the present time. The owners were given until shortly after Easter to make up their minds.

When the lands have been listed they will be offered for sale by the irrigation trustee board, under the supervision of the Government, and a commission of two dollars per acre will be charged in case of sale. The funds secured in this way will be used by the Government in carrying on an active colonization campaign, the cost of which will in the meantime be advanced from the provincial treasury.

BRITISH CAPITAL FOR ALBERTA RESOURCES

Reorganization of the Nakamun Coal and Gas Properties is Planned

From Our Own Correspondent

EDMONTON.—British capital is being sought for a reorganization of the Nakamun coal and gas properties in this district. The enterprise has been revived under the name of the New Nakamun Coal, Gas and Petroleum Company, and George Westcott, its promoter, has gone to England to lay its working plans before Old Country investors. A number of British shareholders who had invested in the old company several years ago have agreed to carry on in the reorganized concern, and local shareholders here are convinced that with a little more capital the properties can be made a success.

The Nakamun company has 2,100 acres of coal lands at Lovatt, in the foothills, and an equal area of oil leases in the Athabasca tar sand belt with 400 acres of oil leases in the Pouce Coupe district. For the present the company's development work will be concentrated upon the Lovatt coal holdings, the plan being to instal a plant this summer capable of producing 1,000 tons per day.

PRICES NOW AND IN 1913

Comparative Figures From a Number of Countries

The U. S. Federal Reserve Board which has received by cable the latest statistical index numbers of prices in the various countries, publishes the comparisons in its latest Bulletin. Based on average prices in each country during 1913 as 100, the latest reported averages worked out as 167 in England, 169 in Canada, 306 in France, 166 in Sweden, 253 in Norway, 182 in Denmark, 171 in Switzerland and 161 in Holland.

These comprise countries where the currency is not greatly depreciated. On the same basis of 100 for either 1913 or 1914, the latest German average works out 4,713 and the Bulgarian 2,095. No computations are published for Poland, Austria or the other Balkan States.

Bill of £100 submitted to Pennsylvania for two sheep purchased July 2, 1780, for Washington's troops. Descendants of Robert Morris to ask nearly $200,000,000 from government for loan of $1,500,000 by him to United States in 1781, with interest for 141 years.

GENERATE STEAM BY SURPLUS OF ELECTRIC POWER

Coal Strike and Freight Rates Draw Attention to New Method

INVESTMENT COST LOW

Operating Costs Vary Between $1.00 and $3.00 per Kilowatt Capacity, According to the Actual Tests Made

The generation of steam by electricity is receiving special attention, due to the possible scarcity of coal and the continuation of high freight rates. Several large industrial concerns have equipped their plants with electric boilers. Ford's new River Rouge plant is being so equipped, and pulp and paper mills have used electric steam generation with great success this winter. Many other plants are now watching the result of these tests with thought of adopting this means to cut down their fuel bills.

F. T. Kaelin, who perfected the apparatus is the chief engineer of the Shawinigan Water & Power Company, and in speaking to THE FINANCIAL POST said that, "The cost of the apparatus is a very small compared with the ordinary steam boiler and in general it can be said that the cost varies between $1.00 and $3.00 per kilowatt capacity." For a description of the advantages and possibilities of the apparatus we quote in part from a speech delivered before the Engineering Institute of Canada, by Mr. Kaelin recently.

Under prevailing conditions where electric power is sold on a kilowatt hour basis, electric steam generation cannot compete with steam produced by fuel, but it is not beyond possibility that in remote places where the cost of fuel and freight are high, and the cost of hydro electric development is low, the electric steam generator with low capital investment and operating expenses may become a competitor to the method of generating steam by burning coal or oil, but it is not necessary to consider such an exceptional case to prove that the generator fills well its place permanently as a transformer of idle power into useful heat energy. We may con-

(Continued on page 15)

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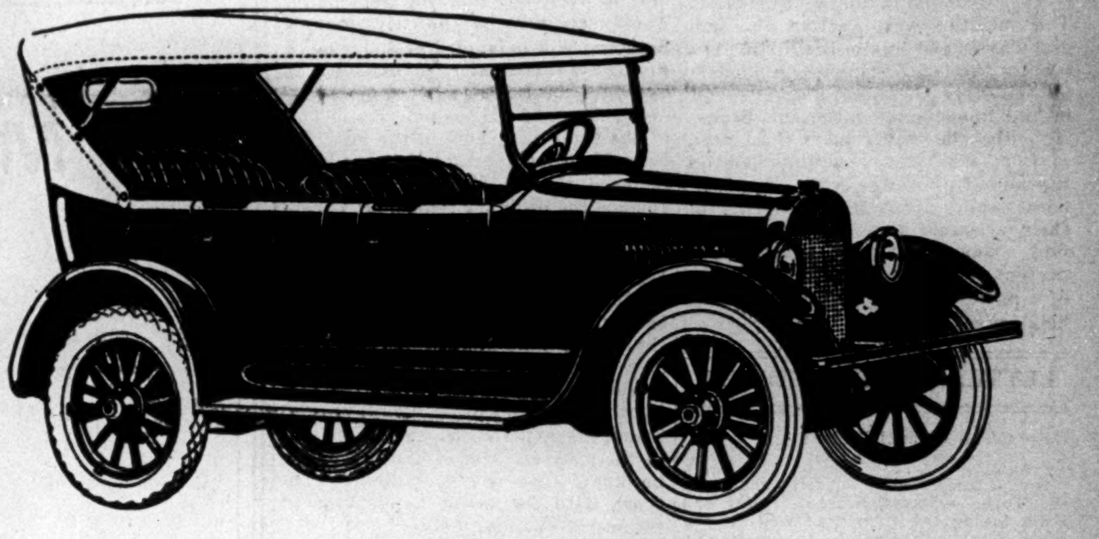

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INVESTORS ARE NOW TURNING TO GOOD THE INDUSTRIALS

Past Week Has Been One of Tremendous Activity on Stock Markets

HEAVY PROFIT TAKING

Market Apparently Willing to Absorb Greater Amount of Sound Industrial Issues

Trading in very large volume, despite the holidays, has marked the course of the stock markets during the past week. The market apparently has been able to withstand the heavy profit-taking which has undoubtedly taken place. This in itself indicates the greater participation of the general public, in what at first was in all probability a professional market.

All that has been taking place in the market, brokers say, has been a discounting of the improvement in business and the recognition of easy money conditions, that make possible industrial activities on a larger scale. A further proof that the market is absorbing the sound higher yield securities is the fact that a local house during the past week was able to dispose of a large industrial issue in almost record time, with the added asset of receiving in return practically all cash.

With the mounting bond prices and the returning prosperity a trend toward investments in preferred stocks is noticeable. The yields on the higher grade bonds have already declined to where the return to the investor is comparatively small. At the same time the business situation has improved to a point, where all the weak and strong spots are fairly well known. Under these conditions the investor who is not an absolute stickler for bonds is beginning to consider the attractiveness of the sound preferred stocks.

Among the specific issues for the past week, the paper stocks have been leading. Abitibi has made great advance since the first of the year when it was quoted around 30, to a new high of 53. Other paper stocks are moving up in proportion. The utilities were active on several days and again Brazilian has been in the lead. This is due in part no doubt, to the great improvement in the financial condition of Brazil. Recently the government has been to float a very considerable loan on the sale of the coffee crop. The company report that in settlement of their accounts they are paid a definite amount of gold which at its present premium and the existence of a paper currency there has a beneficial effect.

LETTERS TO THE EDITOR

Editor, The Financial Post:

Sir,—I am a holder of fifty shares of the Toronto Street Railway stock, and I am taking the liberty of writing you these few lines relative to same. The settlement seems to be a long way off and it is outrageous that the City of Toronto can hold up payment for an indefinite time, especially when they have taken delivery of the road. What I would like to know is why payment on account is not made; they have both the road and the daily receipts, so surely a payment of, say, 50 per cent. of the value, could be paid the shareholders, or as I understand, they are to pay at the rate of 6 per cent per annum while they hold up this money. In this case why should they not pay a dividend to the shareholders at this rate on a fixed amount till settlement is made. Certainly no business changes hands where some amount is not paid over to the sellers.

Montreal, April 8, 1922.

General Manager Fleming, of the Toronto Railway Company, recently made an announcement stating that some action would be taken along the lines suggested when conditions waranted.—Ed.

NATIONAL BRICK

The annual report of the National Brick Co., of Laprairie, showed an operating loss of $89,000 for 1921 and a total deficit of some $790,000. H. R. Trenholme succeeded A. A. Ayer as president, who remained on the board. C. G. Greenshields succeeded his father, J. N. Greenshields, K. C., on the board. Wm. E. Muir was also elected with Dr. Milton Hersey, Paul Galibert and Alfred Joyce.

DIVIDEND PAYMENTS

Company	Date	Rate	Record
Hollinger	Apr 22	1	Apr 7
Inter. Nickel pref	May 1	1½	Apr 18
Standard Bank ..	May 1	3½	Apr 17
Bk. Nationale . .	May 1	1½	Apr 15
Can. Explos com.	Apr 30	1½	Mar 31
C.N.W. Land . . .	May 8	$3	Apr 22
Imperial Bk. . . .	May 1	3+1	
Penmans com . .	May 15	2	May 5
Do pref.	May 1	1½	Apr 21
Steel of Can com.	May 1	1¾	Apr 8
Do pref.	May 1	1¾	Apr 8
McIntyre Mines ..	May 1	5	Apr 1
B. E. Steel 1st pfd	May 1	1¾	Apr 15
Dom. Steel pfd.. .	May 1	1½	Apr 15
Dom. Coal pfd. ..	May 1	1¾	Apr 15
Am. Salesbook pfd	May 1	1¾	Apr 20
C. Converters . .	May 15	1¾	Apr 29
Montreal Trams...	May 1	2½	Apr 19
Royal Bank	June 1	3	May 15
Russell Motor pfd	May 1	1¾	Apr 20
St. Law. Flour, com	May 1	1½	Apr 20
Do., pref.	May 1	1¾	Apr 20
Prod. & Refin. pfd	May 1	1¾	Apr 21
Coniagas Mines . .	May 1	2½	Apr 22
K. E. Hotel, pref. .	May 1	4	Apr 20
K. Ed. Cons., com..	May 1	5	Apr 20

CONSOLIDATED RUBBER CO.

Annual Statement Will Reflect Changed Business Conditions

From Our Own Correspondent

MONTREAL.—The annual meeting of the Canadian Consolidated Rubber Company will be held at noon on April 25 in this city. Although no announcement has been made as to the nature of the annual report it is presumed that it will reflect losses in inventories and a slowing up in business that was common to this industry during the past year as well as the preceding year. The subsidiary of this company, the Canadian Consolidated Felt Company, will hold its annual meeting in the afternoon of the same day. A fair year's business, it is understood, was done by this company.

OUTPUT OF RADIO COMPANIES NOW IN BIG DEMAND

Canadian Independent Telephone Turning Out Large Quantity of Apparatus

"We have enough orders for radio sets booked at the present time to keep us operating to capacity for the next six months," said S. D. MacKay, general manager of the Canadian Independent Telephone Company, a subsidiary of Canadian General Electric to THE FINANCIAL POST. "The unprecedented increase in orders has taxed our plants to the utmost capacity," continued Mr. MacKay. "The demand has been so great that we have taken over a very large factory for the production of radio apparatus alone and have already placed considerable work in other companies which we were not capable of handling."

In view of the demand in the United States for wireless goods, it had been the intention of the company to work into the production of radio apparatus gradually, but due to the tremendous popularity that local broadcasting had aroused they had determined to build all their apparatus here. As the tools and machinery for builing this apparatus were necessarily delicate production had been slow as yet. But within thirty days the company would be turning out between 300 and 400 sets daily. These sets will be the "Everyman's Set" and will be valued at $30 a piece giving the company a turnover of over $10,000 per day.

Speaking of the commercial value of the radio-telephone in the near future, Mr. MacKay said that while he believed that it may never entirely replace the ordinary telephone, it certainly would replace it in certain definite fields. Perhaps the greatest value would be the broadcasting of all the latest news and happenings to the outlying districts, where often in the winter time particularly, the farmer was completely cut off from the world for days at a time. Then again it would do much to break up the loneliness experienced by the settler in the sparsely settled districts when he knew that he was directly in touch with the latest happenings in the world outside.

The low cost of radio apparatus, too would very probably do much to replace the phonograph in the home, for with a set equal to the cost of a good phonograph, owners are able to keep in touch with literally dozens of broadcasting stations, with their greatly varied programs.

BARCELONA SHOWS HIGHER EARNINGS

Outlook of Company More Promising—Substantial Surplus After Charges

There has been a distinct improvement in the Barcelona Traction, Light and Power Company during the past year, according to a report received by A. D. Morrow and Company, Toronto. The gross receipts from the past year's operations show a decided improvement over the earnings of the past few years and the net earnings have been correspondingly increased. The gross and net receipts for the past two years are as follows;

Year	Gross receipts (Pesetas)	Net receipts (Pesetas)
1921	37,700,430	24,025,337
1920	32,078,222	20,790,538
1919	25,949,539	15,746,216

These net receipts converted at the rate of 28 pesetas to the pound sterling show about £860,000 for 1921. To this must be added the profit of the interest the company has in the Tramway de Barcelone, which is prospering with 24,000,000 pesetas gross earnings, and about 10,000,000 pesetas net. The Barcelona Traction Co. has a substantial interest in the shares, and also 75 per cent. of the surplus profit after the payment of certain charges. It is estimated that the profit for this branch for 1921 will be about £60,000, bringing the total net earnings to £920,000. The company, after the payment of fixed charges, will have a substantial amount on hand and be able to make ample provision for depreciations and renewals.

Issues of new securities in London during first quarter placed at £286,207,100, the largest first quarter since 1919, when government loans were being floated.

Little Success Attending Effort to Sell Bridge Bonds

R. T. Scott Has Dropped the Project and Will Form Another Company—Plans of Promoters Have Not Yet Been Announced

A warning against Blue Sky legislation of the type which will give a provincial official power to put the stamp of government approval on an issue of stock to be offered to the public has been consistently sounded by THE FINANCIAL POST and has been heeded by the Drury cabinet in the bill which Mr. Raney has brought in. Justification for this policy is to be found in the Detroit-Windsor Bridge bond offering. Michigan has a Blue Sky Law of the type referred to, and it is significant that the R. T. Scott Company, which has been acting as the selling agency for the Bridge bonds brought Senator Duff to Toronto to advocate such legislation in Ontario. The Bridge bonds have been offered in Michigan and Ontario. It is reported that $1,700,000 of the total has been subscribed and that of this total very little has been taken up in Ontario, the bulk being sold in Michigan.

The fact that the bonds have been going slowly has evidently led to differences between A. F. Healy, president of the R. T. Scott Company and one of the chief promoters of the Bridge project, and R. T. Scott, vice-president and general manager of the company, bearing his name. The result has been that Scott and Healy have severed their connections and the former will form another company which is expected to bring out a new issue of $5,000,000 for some project which has not yet been defined.

Mr. Healy has not announced what plans are being formulated for the handling of the Bridge securities but it is evident that it is going to be difficult to get the public to put up the necessary $20,000,000 for the first sections of the bridge on the terms mentioned. It is believed that an effort may be made, therefore, to finance a portion of the sum referred to in first mortgage bonds through a New York financial house and raise the balance by selling preferred stock to the public.

OTTAWA POWER CO'S GAIN IN EARNINGS

Net Earnings of $91,000 for First Two Months up $20,000—Over 9% on Com.

From Our Own Correspondent

MONTREAL.—Figures of earnings of the Ottawa, Light, Heat & Power Co. for the months of January and February show very satisfactory increases gross and net earnings and also in surplus over the similar period of 1921. The increases in net earnings are due to economies in operation, particularly in labor and fuel. The earnings cover bond interest three times and a balance available for common stock dividends works out at the rate of 9.70% to meet the dividend of 6 per cent. The figures for the two periods are as follows:

	Two Months Ended Feb. 28 1922	1921
Gross Earnings . . .	$274,808	$261,887
Operating Expenses..	183,471	190,650
Net Earnings.. . .	91,337	71,237
Less Bond Interest..	31,351	30,919
Net Surplus.. . . .	59,986	40,318

Russell Motor Company Pass Common Dividend

The regular quarterly dividend on the preferred stock of the Russell Motor Car Company at 1¾ per cent. is to be paid, was the decision of the directors after a meeting held on April 17. After careful consideration the directors have decided to defer action on the common dividend until the close of the fiscal year, July 1st next. The dividend rate on the common was formerly 7 per cent., but was later reduced to 4 per cent., when the directors, meeting on Febraury 1 last declared a distribution of 1 per cent. for the quarter. This latest action has been taken in view of the adverse conditions met with and the still unsettled outlook, in order to conserve as far as possible, revenue for the company's purposes.

UNLISTED SECURITIES

	Bid	Asked
Abitibi G. Mtge 6s (1940)	85	86¼
Algoma Steel 5s (1962).	46¼	46¾
Alta Pacific Grain com.	100	115
Do pref.	86	....
Ashdown Hard 5's (1928)	85	....
Can. Nor. Ry. 4's (1934),		
Dom. guarantee	84½	85¼
Do. 4s (1930) Man Guar.	87	87¾
Can. Oil com	**45**	**51**
Can. Westinghouse	**108**	....
Can. Woollens com. . . .	17¾	18¾
Cockshutt Plow pref. . . .	40	43½
Colling. Ship. Bld. com.	40	45¼
Do. 6s	90	....
Cuban Can. Sugar pref..	15¾	16
Davies, Wm., 6s	99	....
D. Iron & Steel 5s (1939)	73	74
Dom. Power com.	24½	25½
Dunlop Tire 6s..	**90**	....
Eastern Car 6s	89	....
Famous Players pref. . . .	50	55
Fraser Co. 8s (1941)	96	....
Gt. West Life	**200**	....
Gunns Ltd. pref.	65	....
Home Bank	....	100
How. Smith Pap. 7s (1941)	....	95
Imperial Oil	105	107
King Edward Hotel com..	55	59
L. Superior Paper 6s. . .	**88½**	....
Lambton Golf	**390**	**420**
Manufacturing Life	39	....
Massey-Harris	47	53½
Do. debs	31	35
Murray-Kay pref.	54	58
National Life	**40**	....
Neilson, Wm., 6's	**90**	....
N. S. Steel 6% deb. . . .	72½	73½
Price Bros. 5s (1940) . . .	86	87
Ontario Pulp 6s	86½	90
Robert Simpson pref. . . .	80	82
Spanish River 8s (1941)	96	100
Sterling Bank	97	99½
Sterling Coal com	18	21
Toronto Power 5s 1924 ..	94	95
Trust and Guarantee....	70½	71½
Amer. Salesbook 6s	98	....
Durant Motors	10¾	11½
English Electric com. . . .	22	23¼
Do pref	97	100
Mount Royal Hotel com	24	26
Do deb 30% bon com.	....	100
Western Assurance	**4½**	**5½**
Western Power 5s	**76**	....
Whalen Pulp com.	11½	....
Do. pref.	25	....
Winnipeg Electric pref...	83	84

Dealers in
BONDS
and
UNLISTED SECURITIES

Ask for information and quotations on any Bonds or Stocks in which you are interested.

KIPPEN & CO.,
Investment Securities
11 St. Sacrament Street
Montreal
Telephone: Main 2744-5

Playgrounds of Ontario

Nature, who ordained that man shall earn his bread by the sweat of his brow, also endowed him with a capacity for play. She further provided him with playgrounds wherein he might exercise that natural instinct. The Canadian National-Grand Trunk Railways have issued a booklet that provides an introduction to some of Nature's finest playgrounds, set down in the Province of Ontario. In these vast playgrounds of Ontario, Nature is at her best. Ages ago, giant glaciers from the north carved out the beds of Ontario's rivers, lakes and valleys with prodigal profusion and in splendid disarray. To such an ideal setting for a summer sojourn, Nature has added yet one boon more, that of a perfect summer climate. The air is pure and bracing, laden with the scent of the pine. A very brief sojourn in these delightful altitudes brings sure relief to those afflicted with hay fever. To all—old and young, the strong, the weak—this beautiful land, where summer lingers long with its cool nights and halcyon days, brings rest and vigor. A handsomely illustrated booklet entitled "Playgrounds of Ontario," may be had for the asking by applying to:—any Grand Trunk Agent, or C. E. Horning, D.P.A., Toronto, Ont.

New Issue.

$2,000,000
Municipal Bankers Corporation
Limited
Twenty-Year 6½% Mortgage Gold Bonds
Dated February 1, 1922. Due February 1, 1942.

Principal and half-yearly interest (1st February and August) payable in gold at the Royal Bank of Canada, Toronto. Bonds may be registered as to principal. Redeemable for the Sinking Fund at 105 and accrued interest on any interest date after 1927 upon 60 days' notice. Interim certificates will be issued pending the preparation of definitive Bond.

DENOMINATIONS: $1,000, $500 and $100.
Legal Opinion—Messrs. Osler, Hoskin & Harcourt
Trustees—Montreal Trust Company

SECURITY

MUNICIPAL BANKERS BONDS

are secured dollar for dollar by an equal amount of mortgages on improved property in the Province of Ontario, government bonds and municipal debentures actually deposited with the Trustee. Every mortgage deposited with the Trustee as security for Municipal Bankers Bonds must be accompanied by a certificate of appraisal by an independent valuator and the approval of an investment committee chosen from the Board of Directors.

SINKING FUND

For the better security of these bonds the Trust Mortgage provides for the establishment of a Sinking Fund by the payment to the Trustee annually from February 1st, 1927, to February 1st, 1932, inclusive, of a sum equal to 1 per cent. of bonds out-standing and thereafter until maturity of a sum equal to 2 per cent. of all bonds out-standing.

Further information regarding MUNICIPAL BANKERS BONDS appears in a letter to the underwriters from Sir William Hearst, Chairman of the Executive Committee, copies of which may be had upon request.

BOARD OF DIRECTORS:

SIR WILLIAM HEARST, K.C.M.G., K.C., LL.D.
Prime Minister of Ontario 1914-1919
Commissioner International Deep Waterways Commission
HONOURABLE GEORGE GORDON
Director Bank of Nova Scotia
COL. W. N. PONTON, K.C.
Solicitor, Bank of Montreal, Belleville
W. H. GREGORY
Mayor, City of Stratford
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Member Legal Firm of Osler, Hoskin and Harcourt

SIR JOHN WILLISON, K.B., LL.D.
President Municipal Bankers' Corporation, Limited
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Director Canada Steamship Lines, Limited
PERCY HURD, M.P.
Managing Director Canada Gazette, London, England
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Vice-President, Ontario Dental Society
Ex-Mayor, Barrie, Ontario
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Director Royal Bank of Canada

HONOURABLE A. TURGEON
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Ex-Warden, Peel County
W. TYRIE STEVENS
President Canadian Bond Corporation of New York
JOHN McCLELLAND
President, Wellington Telephone Company
Ex-Commissioner County of Wellington
D. W. WALLS
Manufacturer
Ex-Warden, County of Ontario

We recommend the purchase of these bonds as a safe investment, bringing as liberal a return as is consistent with security.

PRICE: 103 and Interest to Yield 6¼%

GORDON & WALLS
33-35 Victoria Street, Toronto

MERGER REQUIRED OF AMES HOLDEN SUBSIDIARY CO.

To Save Parent Company Tire and Felt Must Join It

$3,500,000 WIPED OUT

Last Three Years Cleared Out Working Capital—Creditors Assisting in Re-organization

From Our Own Correspondent

MONTREAL.—A plan that has lain in the background of the Ames, Holden, McCready organization for the past three years or more, namely the amalgamation of the new subsidiary companies with the parent concern, that is, the Ames Holden Tire Company and the Ames Holden Felt Company, has been forced upon the directors in an effort to save the boot and shoe end of the business. The judgment of those who developed the manufacture of tires and rubber footwear and felt goods in 1919 is now being justified. Both the tire company and the felt company made money in 1921 whenthe parent company lost very heavily, and the pooling of these growing and successful concerns is certain to render the securing of the working capital that is now required, much more simple. The coming amalgamation of all companies was announced at a meeting of creditors this week by D. Lorne McGibbon, Chairman of the board of Ames, Holden, McCready, who has been forced to take charge of the movement for reorganization and new financing through the death of the president last week, T. H. Rieder.

Lost All Working Capital

In addressing the creditors Mr. McGibbon stated that the difficulties of the Ames, Holden, McCready Company could be attributed to the slump of inventory prices of commodities, which forced the company to take huge losses, and, further, to a lack of business while labor remained high and capacity was below normal. Indeed the whole character of the shoe business had changed in the past two years. Formerly the manufacturer could go to the retailer in the Spring and book their business for the Fall, and in the Fall book business for the Spring, and knowing about how much would be required they could go intelligently forward and manufacture. Since the slump in business retailers did not give orders in advance but bought month by month so that the manufacturers could not get ahead with stocks and when orders did come at the selling season found it difficult to fill them. The Company must either close or secure new capital in order to make up stock to meet the demand in the Fall for immediate delivery. He declared that three years ago the company had $3,500,000 in working capital and that this to-day was practically wiped out. He thought, however, with proper co-operation things could be brought into good shape again. Business for January and February this year had shown an improvement over last although even in these months it was still being done at a loss. Figures for March showed a business of over $700,000 and a profit for the first time in two years, with an outlook for an equal turnover in the months of April and May.

He promised to take $500,000 himself if he were assured of co-operation on the part of all. This was in addition to a sum of $650,000 that he had already invested in the general mortgage bonds at $80. Mr. McGibbon suggested that each of the series of bondholders in the Ames-Holden-McCready; the Ames-Holden Tire Company, and the Ames-Holden Felt Company should form committees of three each, as well as the unsecured creditors, and that one from each of these committees should form a general committee to work out plans for securing new capital. If the Company went into liquidation there would be sufficient security for the first mortgage bondholders and the banks would be covered by the merchandise and accounts receivable, but all others including the second mortgage bondholders and creditors would secure very little.

The following committee was appointed by the creditors to act for them: T. deG. Stewart of the Anglo-Canadian Leather Co., J. R. Payan of Duclos and Payan, and Elmer Davis of A. Davis and Sons of Kingston.

The Two Subsidiaries

The Ames Holden Tire Company, which was incorporated in May, 1919, as a subsidiary of Ames Holden-McCready, has $1,000,000 of bonds outstanding, a 7 per cent. twenty-year, first mortgage issue, due July 1, 1939. The interest on this has been met out of the earnings of the Company. In addition there is capital stock of $3,000,000 of which $2,000,000 has been issued.

The Ames Holden Felt Company was organized in September, 1919, with $375,000 in bonds similar to those of Ames Holden Tire Company. There was $500,000 of stock issued.

General Electric to Build Vacuum Tubes

The Canadian General Electric has undertaken the construction of vacuum tubes for use in wireless instruments. The supply has been limited in view of the immense demand for this very necessary part of radio equipment, and a heavy investment has been made for the manufacture of these tubes. At the present time the output is approximately 200-300 per week, but with the installation of more equipment this output will be brought up to 200 per day. The bulbs or tubes so far produced have been what are known as the U. V. 200 and the U. V. 201, the former tube for the detection of wireless signals and the latter for detection amplification.

KING EDWARD HOTEL MAKES GOOD SHOWING

Company is Able to Add to Surplus $16,540 in Spite of Difficult Year

In view of the fact that the year 1921 could not be considered a good business year, the fact that the profits of the King Edward Hotel Company, after all charges for depreciation, wages and dividend charges, amounted to $289,005 as against $284,790 for 1920, is very satisfactory. The company was able to earn dividends of 10 per cent. and to add to the surplus account the sum of $16,540. The profit an loss account for the past two years is as follows:

	1921	1920
Operating Profit	$289,005	$284,790
Less Interest	87,833	89,000
Less Depreciation	70,474	56,892
Less Income Tax	14,157	
Less Dividends	100,000	100,000
Surplus	16,540	38,897
Surplus Forward	100,493	61,595
	$117,033	$100,493

Frank A. Dudley, president of the company, commenting on the year's report reminded the shareholders that the property of the King Edward Construction Company was taken into operation under lease about September 15th, which involved an increase in operation expense, as well as a rental for the building for the most unproductive months of the year. The balance sheet reflected the acquisition of 8,500 shares of the King Edward construction Company, and a special refund was made for the purpose of keeping this item separate from surplus account. Fixed inventories were increased by $409,215; this sum was used principally for the furnishing of the new wing. It was obtained partially through a loan of $230,000 and from accumulated cash reserve.

DIVIDEND OUTLOOK OF MINING CORPORATION

President Sees No Hope of Early Resumption of Dividends

At an informal meeting of the London shareholders of the Mining Corporation of Canada, Limited, J. P. Watson, president of the corporation, was not unduly optimistic in his remarks. He was unable to state when the payment of dividends would be resumed and intimated that there was no likelihood of any being paid this year.

With regard to the old Cobalt properties he stated that the production for last year would approximate 1,250,000 ozs. of silver. On that property they were approaching exhaustion and of the total production of 1,250,000 ozs. 600,000 ozs. came out of the recently acquired Buffalo property. The difference between the price obtained for their silver last year and the price paid in 1919 was approximately 70 cents per oz. That difference would have paid a dividend on the shares of over 10 per cent. and that the fall in value was the reason why dividends had not been paid. They would have a small profit on the year's operations notwithstanding the fact that they had been closed down for three months of the past year.

After referring to the impossibility of obtaining information of their properties in Russia, until political stability had been regained he proceeded to deal with the Flin Flon property in Manitoba. In connection with that property he said that they had originally joined in with a syndicate in New York, taking an option on the entire property. Owing to financial conditions though, that syndicate had been unable to continue and the corporation had purchased a large controlling interest in the property.

KIPPEN & CO. ORGANIZED

From Our Own Correspondent

MONTREAL.—A new investment house has been organized here, Kippen & Co., which will specialize in high grade bonds and unlisted securities. The members are J. D. Kippen who has had a long experience in financial affairs and Eric D. B. Kippen who also brings valuable experience to the service of the firm.

STOCK MOVEMENTS OF THE WEEK

Week Ending April 18

	Div. Rate	Ask	Bid	High	Low	Close	Sales
Banks—							
Commerce	12	187	186½	187½	183½	186½	704
Dominion	12	....	191	192	191	191	30
Hamilton	12	....	166	165	165	165	7
Hochelaga	10	147	....	147	147	147	5
Imperial	12	....	166	172	172	172	10
Molsons	12	164	....	164	164	164	5
Montreal	12	221	219	220½	219½	220	160
Nova Scotia	16	....	255	258	258	258	11
Royal	12	....	195	195½	195	195	111
Standard	14	....	200	203	200	200	24
Toronto	12	....	180	181	181	181	11
Union	10	....	137	137	136	137	138
Industrials, Utilities, Etc.—							
Abitibi Paper com	..	52¼	52	53¼	48	52⅛	5525
Do Pref.	..	....	90	90	90	90	[illegible]
Ames, Holden pref.	..	[illegible]	12	14	12	13	555
Amer. Salesbook pref.	7	90	87	90	89¾	90	20
Asbestos Corporation com.	6	62½	62	64	59¾	63¼	638
Do pref.	6	80	80	80	79	80	86
Atlantic Sugar com.	..	28	27¼	27⅝	24	26½	3966
Barcelona Traction	..	7	6⅞	7	6½	6¾	5708
Bell Telephone	8	....	106½	106¼	105¾	106	6318
Brazilian Traction	..	45¾	45½	46⅞	43⅞	45¾	34014
B. C. Fishing	..	29½	29	30	28	29	73
British Empire Steel com.	..	13½	13	13	11	12½	926
Do first preferred	7	[illegible]	75	76¼	73¾	75	504
Do second preferred	..	28	27	31	28	28	1671
Brompton Pulp	..	29	28⅞	30	26	29	4959
Burt, F. N. com.	10	116	115	116	115½	115½	35
Canada Bread com.	..	31	30	32	29	30	1180
Can. Car and Foundry com.	..	29½	28	30	26	29	890
Do pref.	..	55	54	57	54	55	650
Canada Cement com.	6	64½	63½	65	63	65	1442
Do pref.	7	....	90	91½	91½	91½	70
Canada Steamships com.	..	19	18½	18¾	17½	18	545
Do pref	..	49½	48¾	49	46½	48½	2382
Can. Converters	7	83	82	83	80	83	282
Can. Cottons com.	8	88	87	90	88	88	345
Do pref.	6	78½	....	78½	78	78½	45
Can. Gen. Electric com.	8	90½	90	91	90	91	1085
Do pref	7	....	98	98	98	98	14
Can. Locomotive pref.	7	....	84	85	83	85	60
Canadian Pacific Railway	10	....	145	146	145	146	271
Canadian Salt	8	75	....	74	74	74	63
City Dairy com.	10	112	....	114	111½	111½	65
Do pref	7	95	94	95	95	95	94
Consumers' Gas	10	....	151½	152	151½	152	135
Detroit United Railway	10	70	69	70	66	69	1026
Dominion Bridge	4	....	71	71⅝	71	71	340
Dominion Canners, com.	..	36	....	37⅞	36	36	274
Do pref	7	80	....	80	80	80	40
Dominion Glass com.	6	66½	65½	67	65¾	67	1330
Do pref.	7	....	95	95	95	95	60
Dominion Textile com.	12	149	148½	149	148½	148½	415
Dominion Telegraph	6	....	37	37	37	37	3
Dominion Iron pref.	7	....	75	74	74	74	25
Dominion Steel com	..	31½	30½	32	29¾	30	377
Do pref.	6	...	70	72	71½	72	206
Duluth-Superior	..	19	....	20	19½	20	110
Ford Motor	15	....	355	360	340	360	45
Howard Smith Paper com.	6	67	66½	67	63½	66¼	1355
Do pref	8	88	....	89	89	89	20
Illinois Traction com.	..	....	34	33⅞	33⅞	33⅞	50
Do pref	6	....	76	80	79	80	34
Lake of Woods com.	12	162	161	162	161	162	138
Laurentide Paper	6	87¾	87⅝	88	86	87¼	1475
Lyall Construction	4	36	....	37	33½	37	243
Macdonald, A.	..	....	15½	16	15¾	16	65
Mackay com.	6	92¼	90	93¾	89¾	92	2859
Do pref.	4	66	65¾	66	64	66	251
Maple Leaf Milling com.	12	140	138	141	138	140	310
Do pref	7	....	99	100¼	100	100¼	175
Montreal Cottons pref.	7	105	....	105	105	105	23
Montreal L. H. and P. Cons.	5	89½	89	89	88¾	89	1968
Montreal Telegraph	8	50	....	50	50	50	21
Montreal Tramways	10	....	145	145	145	145	45
National Breweries com.	4	57¼	57⅛	58½	57	57¼	6475
Ogilvie Flour com.	12	....	225	225½	225	225½	45
Ontario Steel Products com.	4	46	44	46	43½	46	285
Ottawa L. H. & Power	6	81½	81	81½	81	81	315
Pacific Burt com.	2	...	45	45	45	45	25
Penmans pref.	6	....	87	88	88	88	10
Porto Rico Railways com	4	30	26	26	25	26	30
Do pref.	7	....	72	72	70	70	29
Price Bros.	2	45	44½	46½	43¼	45	4595
Provincial Paper com.	6	85	....	85	84¼	84¼	10
Do pref.	7	89	87	93½	88	93½	10
Quebec Railway	..	27	26½	28	25⅛	26½	5300
Riordon Pulp com.	..	10	9	10	8½	9	445
Do pref	..	12	....	12	12	12	10
Shawinigan	7	105	104½	107½	105	105	380
Sherwin Williams com.	6	..	71	71	71	71	15
Do pref	7	....	....	93½	93¼	93¼	49
Spanish River Pulp com.	7	84	82	82⅞	75	80¾	3115
Do pref	7	....	91	92	86¼	91	7673
Steel of Canada com.	7	70	69	72½	69	70	2919
Do pref.	7	96	94¾	96	94½	96	121
St. Lawrence Flour com.	6	[illegible]	83	84	83	83	200
Do pref.	7	95	....	95	95	95	40
St. Maurice Paper	5	80	71	76½	76½	76½	100
Toronto Railway	..	66	65	66½	65	65	355
Tuckett Tobacco com.	4	40	39	40	38½	39	265
Do pref.	7	81	79	82	81½	81½	108
Twin City com.	..	52	51	54	50	52¾	1903
Rogers, Wm. pref.	7	....	80	80	80	80	15
Wabasso Cotton	4	....	62	62½	62½	62½	50
Wayagamack	..	55½	55	55	49¼	55	1535
Winnipeg Electric	..	45	44½	46½	43	44⅞	6255
Canada Landed	10	....	76	77	77	77	10
Canada Permanent	12	....	178	179	179	179	20
National Trust	12	200	198	198	198	198	25
Montreal Loan	12+1	44	....	44	44	44	10

RAILROAD EARNINGS

Earnings of the Canadian Pacific Railway for the second week of April, amounting to $2,719,000. compared with $3,083,000 for the corresponding period in 1921, a decrease of $364,000, or 11.8 per cent.

The Canadian National shows earnings amounting to $1,772,117, a decrease of $427,655, or 19.4 per cent. From January 1 to April 14, the earnings amounted to $29,768,626, a decrease of $6,430,545.

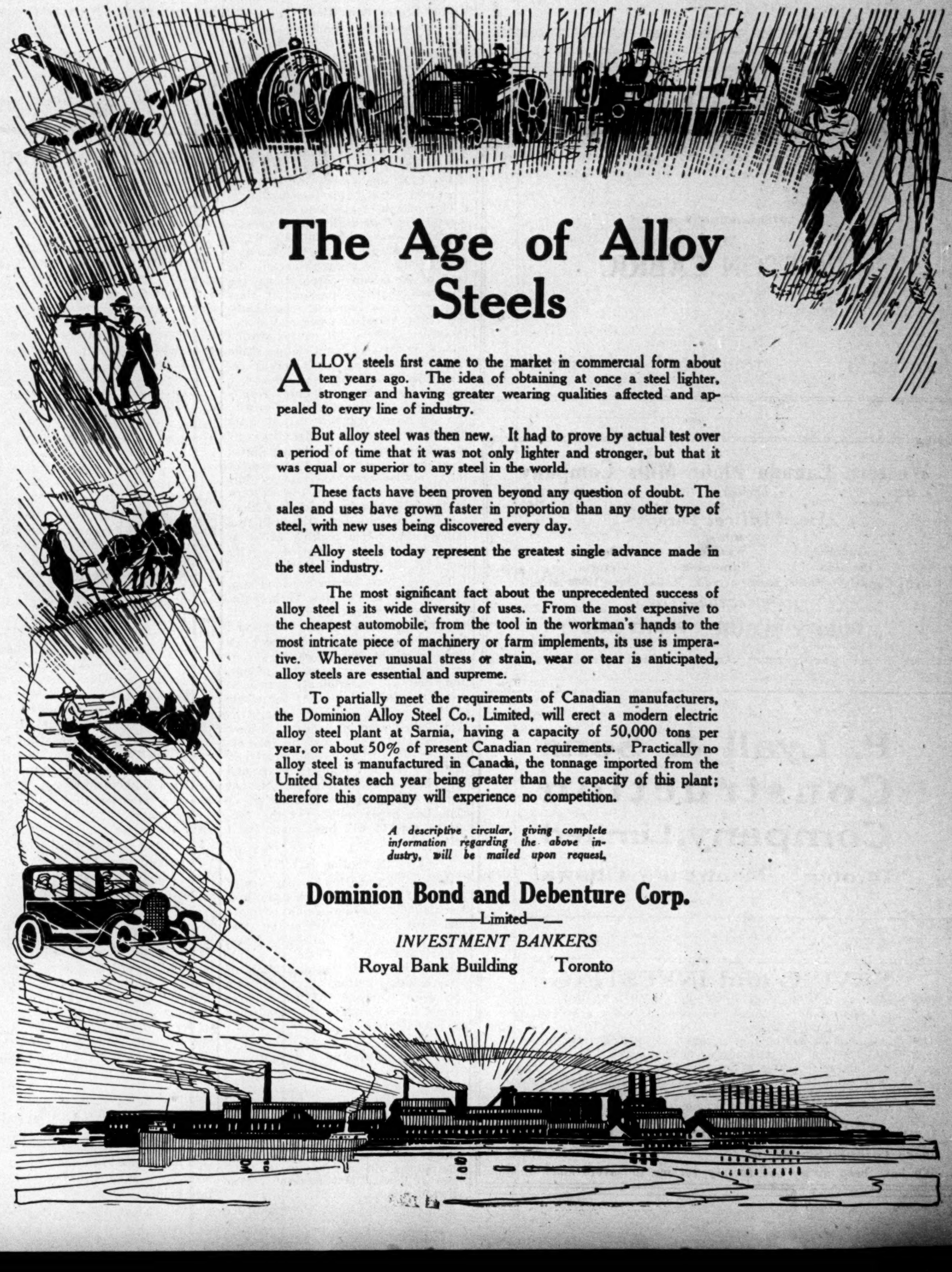
Earnings of the Grand Trunk at $1,536,417, showed a decrease of $134,417, or 8.04 per cent.

Huge quantity of Russian furs, held in reserve by Soviet until re-establishment of world trade shall have presented favorable market, expected to be placed on sale early next fall.

Snap for Financial Man
COUNTRY ESTATE
INCLUDING A TWO-ACRE TROUT STREAM

in the very heart of a most picturesque 50 acre estate only 35 minutes from Toronto Union Station. Overlooking the stream is a fine Colonial home of 10 large rooms, heated by hot water; has all modern refinements and several fireplaces; garage, stables, barn, poultry-houses, strawberries, raspberries, apples, cherries, pears, plums, asparagus. The remaining acreage is beautifully wooded, and any portion not required by the purchaser could be resold readily.
Price for entire estate — $45,000.
Write or telephone at once for appointment.

HARROLD A CLARKE
"Suburban Homes for Business and Professional Men."
Port Credit, Clarkson, Dixie and Cooksville Districts
Office—Hamilton Highway—Port Credit. Open Evenings



The Age of Alloy Steels

ALLOY steels first came to the market in commercial form about ten years ago. The idea of obtaining at once a steel lighter, stronger and having greater wearing qualities affected and appealed to every line of industry.

But alloy steel was then new. It had to prove by actual test over a period of time that it was not only lighter and stronger, but that it was equal or superior to any steel in the world.

These facts have been proven beyond any question of doubt. The sales and uses have grown faster in proportion than any other type of steel, with new uses being discovered every day.

Alloy steels today represent the greatest single advance made in the steel industry.

The most significant fact about the unprecedented success of alloy steel is its wide diversity of uses. From the most expensive to the cheapest automobile, from the tool in the workman's hands to the most intricate piece of machinery or farm implements, its use is imperative. Wherever unusual stress or strain, wear or tear is anticipated, alloy steels are essential and supreme.

To partially meet the requirements of Canadian manufacturers, the Dominion Alloy Steel Co., Limited, will erect a modern electric alloy steel plant at Sarnia, having a capacity of 50,000 tons per year, or about 50% of present Canadian requirements. Practically no alloy steel is manufactured in Canada, the tonnage imported from the United States each year being greater than the capacity of this plant; therefore this company will experience no competition.

A descriptive circular, giving complete information regarding the above industry, will be mailed upon request.

Dominion Bond and Debenture Corp.
—Limited—
INVESTMENT BANKERS
Royal Bank Building Toronto

Exclusively Canadian

We take pride in the fact that this is an exclusively Canadian Bank, with every effort concentrated on the development of domestic interests. For forty-five years our organization and capacities have been gradually broadening to cope with the increasing demands of industrious Canada.

Consult our local manager regarding your plans for development.

IMPERIAL BANK
OF CANADA
216 BRANCHES IN CANADA

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The Wabasso Cotton
Company, Limited

THREE RIVERS, P.Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

THE FOUNDATION COMPANY
LIMITED
ENGINEERS CONTRACTORS

Hydraulic and Steam Power Developments
Industrial Buildings
Heavy Foundations
Dams and Bridge Piers
Underwater Construction

222 ST. JAMES STREET
MONTREAL

Dominion Textile Company
LIMITED

Manufacturers of
COTTON FABRIC

MONTREAL TORONTO WINNIPEG

Western Canada Flour Mills Company
Limited
A. KELLY, President
J. E. MACFARLANE, Gen. Mgr.
Head Office: Toronto
Mills at
Goderich Winnipeg Calgary
Brandon Edmonton Victoria
Daily Capacity—Flour, 10,000 barrels, Rolled Oats, 1,000 barrels
MANUFACTURERS OF
PURITY FLOUR PURITY OATS

P. Lyall & Sons
Construction
Company, Limited
Toronto - Montreal - Ottawa

SAVING and INVESTING

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PAPER COMPANIES TIMBER LIMITS ARE A BIG ASSET

A Point to Which Investors Should Give Their Attention

THE EXPORT OUTLOOK

Scarcity of Pulpwood Areas in Eastern States a Big Factor in Situation Affecting Canada

By ROBSON BLACK
Manager, Canadian Forestry Association

A factor of considerable magnitude which is very seldom considered by the general public in estimating the assets behind Canadian pulp and paper companies is the rapid and inevitable increase in value of the timber limits on which most of our companies hold what are practically self-perpetuating leases. The claim is seldom made, and yet might be made with a show of reason, that the valuation placed upon timber limits in the balance sheet of Canadian wood-using industries even three or five years ago is substantially under the present market price of the limits. In its wide-spread educational campaign to bring about a sane public appreciation of the enormous national and economical advantages identified with the possession of productive forest areas the point has been continually stressed by the Canadian Forestry Association that the remaining timber stands of the Dominion constitute Canada's most powerful industrial magnet and the only assurance of new population in areas which would otherwise be wilderness. That the average Canadian has not yet realized the bearing of the Canadian forest upon the future growth of the country is well illustrated by the annual plague of forest fires which in Ontario and Quebec alone ran up to 3,000 conflagration in 1921 with a total loss of probably $15,000,000.

The Export Outlook

The timber supply situation in Canada is best estimated by examining United States conditions for while Canada possesses abundance of timber to supply her own population indefinitely, the fact cannot be overlooked that it is the export trade to the United States that keeps alive probably nine-tenths of all the wood-using industries in the Dominion. In normal times only about ten to fifteen per cent of the paper production of Canadian mills is used in the Dominion and not more than one-sixth of the total lumber cut of Canada is consumed within this country.

The growth of the pulp and paper industry in Canada has been prematurely forced by the relative scarcity of pulpwood areas in the Eastern States and the recognition on the part of American corporations and investors that the passing of time was certain to increase the handicap of the American newsprint manufacturer. Efforts at reforestation are yet in the swaddling clothes stage and even allowing for vigorous reforesting efforts during the next five or ten years the wood crops resulting therefrom cannot prove of use to the American industry for at least fifty to sixty years. Meantime the newspaper press of the United States must have raw materials for about thirty million newspapers every day. If the paper mills of the Eastern States have, as is plain, less than ten years, wood supply, the deduction follows that paper making will continue to shift its centre of gravity north of the Canadian border.

The war time census of wood supplies in the State of New York, maintains that less than ten million cords of spruce remained in that region and that as the annual cut in New York State is about 500,000 cords, seventeen years at the present rate of consumption will exterminate spruce as a commercial factor. For the whole of the New England state, where the American newsprint industry is now concentrated, the most liberal estimates do not give the industry a life of more than eighteen years and long before the termination of that period the complete domination of Canadian paper mills over the American market will have made itself felt.

Fire Prevention is Vital

As the pulp and lumber supplies of the great consuming market south of the Canadian border display a more and more drastic depletion the strategic position of Canada's forest should warrant the Canadian people in insisting that the protection of such valuable national property from the present inroad of forest fires should be raised into the front rank of public issues.

ABITIBI POWER & PAPER

Abitibi Power and Paper Company is building its own railway for the transportation of raw material from Iroquois Falls to a point about twelve miles north. This will link the Iroquois Falls branch of the T. and N.O. Railway up with the village of Hughes on the main line of the National Transcontinental. The railway will pass through the townships of Edward, Mortimer and part of Stimson.

HELPING CANADA'S EXPORTS

That the announced policy of General Motors Corporation to manufacture and ship the bulk of their export business from Canada is already bearing fruit, is evident from a statement by Canadian National Railways that the road would handle out of Oshawa, this week a speical freight train of fifyt-five carloads of automobiles, destined for British trade.

DETROIT RAILWAY EARNINGS IMPROVE

Figures for March Run Well Ahead of 1921—In First Quarter Net More Than Doubled

From Our Own Correspondent

MONTREAL.—A commendable change has been brought about in connection with Detroit United Railway under the new control in the decision to publish monthly the returns of earnings. Ordinarily this was not available except in the form of the annual report. The operating revenue still reflects the condition of business in showing a reduction from the figures for March, 1921, of $2,084,196 to $1,758,129. On the other hand, the cutting down of expenditure is reflected in a reduction in operating expenses from $1,666,127 to $1,299,108. Added to the net operating revenue was non-operating revenue of $144,681 as against $77,363 in March, 1921, giving a gross income of $510,102 and a net income of $343,660, an increase of $232,000 for the month.

Taking the figures for the first three months of the year, the net income compares at $628,688 with a net of $274,113 for the first quarter of 1921. Working these figures out in terms of dividends it is seen that for the first quarter of this year over 26 per cent. was earned as compared with 7.13 per cent. for 1921, while for the month of March the earnings available for dividends were 26.82 per cent. as compared with 8.71 per cent. in March 1921. The figures for the month and three-month periods, compare as follows:

March—	1922	1921
Oper. rev...	$1,758,129	$2,084,196
Oper. exp...	1,299,108	1,666,127
Net oper. rev.	365,420	211,968
Non-oper. rev	144,681	77,363
Gross income	510,102	289,332
Net income	343,660	111,684
Three months—	1922	1921
Oper. rev...	$4,990,099	$5,917,675
Oper. exp...	4,027,933	4,907,511
Net oper. rev.	681,316	631,863
Non-oper. rev..	449,758	172,545
Gross income	1,131,075	804,409
Net income.	628,688	274,113

WEST KOOTENAY POWER CO. GAINING

Improvement in Last Year's Report—Extension of 30 Miles—Delivering 28,000 h.p.

From Our Own Correspondent

MONTREAL.—The annual statement of the West Kootenay Power and Light Company for the year 1921 shows earnings almost as high as those for the sixteen months preceding. The total earnings for the past year were $791,007, where the sixteen months' earnings had been $821,389. After expenses, bond interest, depreciation, and sinking fund had been provided for there remained the balance available for dividends of $139,021 as against $51,567 for the sixteen months. Once again, however, the company was forced to draw upon its surplus to cover dividend payments of $286,710 so that the net result for the year was a deficit of $147,689, which reduced the balance carried forward into 1921 of $179,717 to $32,028 as the present balance. Two years ago the balance had been $479,290 but this had been depleted at the end of 1920 by $299,573 which was the deficit after paying dividends for the year 1920.

The company reports an encouraging increase, however, in the revenue producing load which increased from 23,711 h. p. in 1920 to 28,065 h. p. in 1921. The report of the general manager, L. A. Campbell, states that the irrigation project referred to in the report of 1920 had been started and financed by the Government of British Columbia during 1921 and it was the intention to have water on approximately 2,000 acres by May, 1922. He states that he is led to believe that it is the intention to extend the irrigation district from time to time, and when taking into consideration that there is an approximate acreage of 8,000 acres which can be brought under water to advantage, I would say that eventually the Grand Forks Valley, through irrigation, will be able to produce a very large tonnage of produce, and therefore not only will our revenue be increased for the power required for the pumping of water for this irrigation project, but also will improve through the increased prosperity which will be brought about in the City of Grand Forks.

He refers to plans of the company to erect 30 miles of a transmission line from Penticton to Kelowna, where power will be required for the lighting of the town and district, with business coming also from intermediate points.

The Report for 1921

of The Great-West Life Assurance Company is now in print, and will be mailed to any interested person on request.

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Canadian Concert Heard in Hawaii

Calgary, April 12. — A concert programme of music played on a phonograph at the Canadian Government wireless station at High River on March 31 last, was heard for half an hour at the town of Wailuku on Main Island, 100 miles from Honolulu, or just about 2,800 miles from High River, Alta.

Word to this effect was received today by W. W. Grant, wireless chief of the Canadian Government station at High River.

Montreal Gazette— April 12th.

The feat was accomplished by a Marconi 1½ K.W. Radiophone Transmitter.

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WINNIPEG RAILS FRANCHISE IS NOW BEFORE COUNCIL

Newspapers Demanding That Public be Allowed to Vote

COMPANY'S POSITION

General Manager McLimont Says That the Cost of His System Would be Above $15,000,000

From Our Own Correspondent

WINNIPEG.—With the City Council's yielding to a committee the Winnipeg Railway Company's application for franchise extension from 1927 to 1937, the proposal is once more the football of civic politics, which appears to preclude the possibility of the company embarking immediately upon its programme of extensions and betterments. Vice-president McLimont has said that only upon the city's speedy affirmation of its request would it be possible to carry out the utility's plans for 1922. A tardy civic decision will postpone for at least 12 months the company's broadening out, and, automatically will halt the company's contemplated financing.

The attitude of a very considerable proportion of Winnipeg ratepayers is reflected in the demand of the two city newspapers that the public must first be consulted before the city commits itself to a franchise extension. "The public and not the aldermen have the final say as to whether extension will be granted or not," declares the Tribune, adding, "Winnipeg is deeply committed to the principle of public ownership of public utilities. Its experience has so far been encouraging and as to the bent and set of the public mind there can be no doubt whatever."

Alderman Fowler, chairman of the committee who will deal with the company's application for the city council has voiced his opposition, giving as his main reasons that the citizens could not continue to pay the heavy costs of financing the street railway; that the method of financing adopted by the company was excessively expensive; that in connection with the recent sale of preference stock the company gave away a large amount of common stock as a bonus and sold the preference stock at a discount; that the cost of financing fell on the car riders and that the car riders were expected to provide a return upon the capital stock of the company.

A Question of Value

Mr. McLimont for the company says it would cost Winnipeg upwards of $15,000,000 to acquire the street railway property. Setting that figure against the assumption of Alderman Fowler that $9,000,000 would suffice, Mr. McLimont points out that even the $15,000,000 which he estimates as the approximate cost, does not take into account the requirements of the community in respect to extensions, improvements, etc., which, by 1927, would total at least another $3,000,000 and possibly more, depending upon the growth of the city.

Referring to Alderman's Fowler's statement that the city could take over the railway and without raising fares, pay for it out of the earnings in 30 years. Mr. McLimont says:

"Such an erroneous impression should not go abroad without correction. Alderman Fowler's statement assumes that the obligation of the city in taking over the street railway, would be $9,000,000, as a matter of fact when the bankers were investigating the property recently the engineers found that before the city could take over the utility and put itself into a position to operate successfully, the cost to the city would be upwards of $15,000,000.

"The valuation placed by the Public Utilities commissioner upon the property on June 30, 1920, was $9,200,000. To this must be added capital additions made since, bringing the total up to $10,500,000 (this is upon the assumption that the company would be willing to adopt for sale purposes, the valuation of the public utilities commission.)

"In addition there also would be upon the city the cost of providing and rearranging power for railway purposes, and the expense of separating the railway property from the company's electric light and power system, and for arranging all of the electrical distribution which the operation of the railway system by the city would require.

"Still further there would be the expenditure for extensions and improvements—in fact it will readily be seen that a vast amount of the work involved in the present negotiations, which the city is now asking us to do, would fall upon the city to do; and the extension and betterments which beyond question would be required by 1927, would cost at least another $3,000,000, and possibly very much more, depending upon the growth of the city.

"Alderman Fowler in his statement claimed that the city could take over the property without raising the fares and without it costing the citizens of Winnipeg one cent, and, from earnings, pay back the money that was required to be borrowed together with interest, in 30 years. This cannot be done, for if the city were to undertake to take over the property and provide interest and a sinking fund to retire the principal, there would be a large annual deficit."

INTERNATIONAL PAPER

Net Loss After All Charges Amounted To $7,442,890

International Paper Company's annual report for the year ending December 31st, 1921, shows a net income loss of $7,442,890 after charges, depreciation and inventory adjustment. This compares with net income of $12,055,902 or the equivalent after preferred dividends to $53.17 a share earned on the $19,850,264 outstanding on the common stock in the previous year.

The consolidated income and profit and loss account for the year ending 1921, compares as follows:

	1921	1920
Total rev...	$1,542,642	$21,936,236
Depreciation	2,379,967	2,267,713
Invent. adj.	6,276,607	....
Fed. tax, etc. ..	....	7,265,280
Bond int, etc... ..	328,958	347,340
Net loss	$7,442,890	*12,055,903
Pref divs...	1,500,000	1,500,000
Deficit	$8,942,890	†10,555,903
Prev. surp.	32,818,070	22,262,167
P. & L. surp. ..	$23,875,180	$32,818,070

*Income. †Surplus.

LEVIATHAN COVERAGE TO BE PLACED ABROAD

State Nicknames Discarded by Shipping Board—Leviathan Now Abraham Lincoln

The Leviathan, formerly the Vaterland, will sail from New York in the near future, to Newport News, where she will be reconditioned as one of the finest liners afloat and again will change her name to the Abraham Lincoln.

The Shipping Board will be forced to place the greater part of the marine insurance on the Leviathan with foreign insurance companies. While the insurance, covering the voyage of the 900-foot liner from New York to Newport News and the builders risk policy, have not been awarded, it has developed that the facilities in the American market to protect the great liner are not sufficiently broad and the greater part of the insurance will have to be referred to their foreign market.

It was recognized at the outset that the Shipping Board would have to go into the foreign market, William J. Love, vice-president of the Emergency Fleet Corporation, said to-day. He added that the insurance had not yet been placed however. The Leviathan will be insured for about $5,000,000 when she is moved from New York to the yard of the Newport News Dry Dock & Shipbuilding Company. A policy of about $6,000,000 will be taken out to cover the builders' risk, he stated.

The Leviathan will be at the Virginia ship yard for about one year.

In making estimates for the Leviathan's reconditioning costs, the sum of $1,502,697 was set aside to pay the expenses of insurance, the trial trip dry docking maintenance and inspection, the policy will be the largest ever written for the Shipping Board on one ship. When the Leviathan is commissioned, it has been estimated that marine insurance alone will cost $12,623 a round voyage.

DETROIT BUYS STREET RAILWAY SYSTEM

Will Pay $19,850,000 for 270 Miles—Company Still Has 600 Miles Outside

From Our Own Correspondent

MONTREAL.—A certain amount of relief greeted the result of the vote in Detroit on Monday by which the ratepayers by 4 to 1 agreed to purchase the City lines of the Detroit United Railway for a sum of $19,850,000. This marked the end of a bitter fight that had been going on for years between the Company's officials and City Council, much in the manner of the Toronto Railway Company. Of the purchase price the sum of $4,000,000 is to be paid at once, and the remainder the Mayor expects to meet out of earnings during the next eleven years. Taking the small section which was secured by the City from the Company last year the total mileage given up by Detroit United amounts to about 300 miles. This leaves 600 miles of radial lines running into Detroit but not operating within the city limits for local traffic. These ouside lines are believed to have an increasingly valuable franchise. Detroit City itself will now have the largest municipal railway in the world, about 476 miles of trackage.

The last vote for taking over the street railway system was based on a proposal of a price of $31,000,000 which was defeated. The present price falls considerably below this, but it is estimated that between $4,000,000 and $5,000,000 should be added to the $20,000,000 odd to cover the previous purchase and the value of properties that were included in the former proposal but still remain in the company's possession. The result of the vote served to strengthen the company's securities two or three points, but little real interest developed.

N. S. TRAMWAYS ON GOOD TERMS WITH PROVINCE

Satisfactory Understanding Re. Distribution of Power

EARNINGS IMPROVED

Decline in Fuel and Labor Costs an Important Factor in This Connection—New Issue of Bonds is Ratified

From Our Own Correspondent

HALIFAX.—A very considerable improvement in the affairs of the Nova Scotia Tramways and Power Company is indicated by the report submitted to the recent annual meeting of the shareholders. Net earnings for the year ending December 31, 1921, amounted to $181,638, against $87,529 for 1920. The company's earnings have shown consistent improvement since September, 1921. For quarter ending March 31, 1922, net earnings, after providing for operation, maintenance and taxes, amounted to $85,756, compared with $54,120 for the first three months of 1921. If the company's earnings continue for the balance of the year at the same rate as for the first three months, the net returns, after meeting taxes, etc., would be in excess of $300,000 for 1922.

This much improved showing is ascribed to economies in operation expenses, due to the decline in fuel and labor costs.

The annual meeting ratified an agreement for the issue and sale of $1,250,000 par value of 7% general mortgage bonds series "A," proceeds of which will be used to fund on June 1, the company's maturing issue of 7% coupon notes.

Deal with Government

In the president's report it is pointed out that the company's relations with the City of Halifax have materially improved during the year, and that the company has entered into a contract with the Nova Scotia Power Commission for the distribution of the power produced by the Hydro-electric development at Saint Margaret's Bay. As the amount of power available there is about equal to the company's present capacity of steam generated power, the effect of this contract will be to enable the company to supply its present load with hydro-electric current, utilizing its steam equipment as a standby or to meet increases in business. This will enable the company to increase its business without additional capital investment.

The Board of Public Utility is having a valuation of the company's properties made by independent experts for rate fixing purposes. The Nova Scotia Public Utility Act permits public utility companies to earn 8% on a fair valuation of property, subject to certain deductions for reserve and amortization, etc.

A MINING MERGER

The Hunton-Kirkland Consolidated Is The Result

In a statement issued by the shareholders of the Hunton-Kirkland Gold Mines, Limited, a proposition has been made to the shareholders of the Hunton-Kirkland, by the Minnaker-Kirkland Gold Mining Company for the consolidation of the two properties.

A new company is to be formed with an authorized capital of $4,000,000 made up of 4,000,000 shares, with a par value of $1 each, to be called the Hunton-Kirkland Consolidated Gold Mines, Limited.

The Hunton and Minnaker properties to be transferred to the new company on the basis of 1,000,000 shares each with no priority one over the other. The directorate is to consist of 11 directors and each company is to pay their respective liabilities and go into the new company free of liabilities. Stock to be issued by the Munton and Minnaker properties on a basis of two shares in the new company for three shares in the old companies.

LONDON BRIDGE CO.

The London Bridge Company, a subsidiary company of the Structural Steel Company of Welland, has been organized with a capital stock of $100,000. Three acres of land has been purchased in East London, and a plant will be equipped as soon as possible.

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MONEY BANKING AND EXCHANGE

CANADIAN BANKS ARE CURTAILING ACTIVITIES ABROAD

Bank of Montreal Sells Merchants Property in New York

Apparently determined to consolidate their domestic position Canadian bankers are less and less disposed at the present juncture toward international aggressions. This week's announcement that the Bank of Montreal has disposed of the half million dollar property which was acquired in July 1919 as the New York Agency of the Merchants Bank of Canada is another reminder that our bankers have no wish at the moment to extend their position abroad: rather otherwise.

Since commencement of the year there have been at least three important developments affecting the New York status of Canadian bankers. Firstly, the Royal Bank of Canada disposed of its shares in the Bank of Manhattan Company, then through the amalgamation of the Park-Union Foreign Banking Corporation of New York, the Union Bank of Canada automatically withdrew its controlling interests and now what was once regarded as the fourth Canadian bank property in Wall Street has again passed into American hands. Recently the banks holding shares in the American Foreign Banking Corporation subscribed $5,500,000 to be added to special reserve. The Standard Bank of Canada was among the 34 original subscribes to this banking corporation where initial capital and surplus was $2,720,000; later increased to $6,504,630.

A declining Canadian banking interest in New York is a reflection of world banking, and the determination of all bankers who have carried their operations into the foreign field to withdraw as much as possible for the further strengthening of their home ties. The situation is chiefly the result of the tremendous shrinkage in the world's turnover of trade and commerce.

Paid Some Big Prices

Presumably the Bank of Montreal sold 38 Wall Street for the reason that it had no need for the property. The Ban of Montreal is always well entrenched in its own splendid quarters, farther down the street but equally as advantageously located from the viewpoint of general banking. The Merchants Bank of Canada bought the Post and Flagg building at a price said to be the highest price per square foot for any inside plot ever sold in New York. The deal is understood to have involved $500,000. The fact that the price was phenomenally high even for a district where high reality values are more or less commonplace—or were during the real estate boom three years ago—combined with the fact that the sale was made to a Canadian bank, evoked considerable interest in the Wall Street district. The Royal Bank was reported to have paid an amount exceeding one million dollars for its Cedar and William street building and the Commerce $650,000 for its location.

Coming at this time the Bank of Montreal's disposal of the property attracts probably more attention because of the banking happenings in New York which preceded the move. It was announced only a few weeks ago that Speyer & Co. had bought from the Royal Bank of Canada its entire holdings about 8,000 shares of the stock of the Bank of Manhattan Co. which the Royal Bank of Canada had received early in 1920 in exchange for its holdings of Merchants National Bank stock, when the latter historic institution was absorbed by the Bank of Manhattan Co. It was stated at the time that Speyer & Co. made this purchase in the interests of the present directors and management.

The Royal Bank has given no specific reason for its withdrawal from what had been regarded as a highly interesting, if not significant investment. The Royal became the controlling interest in the Merchants National Bank of New York early in January, 1919, a fact that became known with the election of Raymond E. Jones, to the presidency. Mr. Jones originally went to New York from Canada as agent of the Royal. He entered the Merchants National Bank as vice-president when the Royal Bank in June 1917 paid $2,860,000 for one share more than half the capital stock of the New York institution. Mr. Jones became president in January 1919 and then toward the close of the year with the consolidation of the Merchants National with the Bank of Manhattan Co. he became vice-president of the latter institution.

Royal Changes Policy

Despite its purchase the Merchants National Bank of course remained an American institution; the Canadian Bank simply acquired the majority stock. Foreign banks with agencies in New York are not permitted to accept domestic deposits but acquisition of a New York state banking institution however was regarded as a means for giving the foreign bank the indirect right to take deposits and for this reason it was expected among Wall Street bankers that the Canadian bank would continue its interest. Because, the Merchants National lost its identity in the Bank of Manhattan Company, and, presumably with a lessened interest in the larger enterprise, the Royal Bank no longer felt the urge to retain its stock interests.

Park-Union Foreign Banking Corporation recently merged its international banking interests with the Asia Banking Corporation was controlled jointly by the National Park Bank of New York and the Union Bank of Canada. It is presumed that the consolidation left the original owners free to withdraw.

While the Park Union Foreign Banking Corporation was the fourth of the foreign trade banks to lose their separate identity in the international banking field it is interesting to find that the original foreign trade bank, the American Foreign Banking Corporation, continues to carry on. This corporation was started by two Canadian trained bankers, Archibald Kains and T. F. Aspden, and among the original stockholders was the Standard Bank of Canada. Owing to the exigencies of foreign trade financing the subscribing banks lately were called upon to add to the Corporation's surplus reserve.

ANOTHER SAVINGS OFFICE

One of the branches of the Ontario Government Savings will be located at Pembroke. A site has been secured for the building. There are four chartered bank branches located in Pembroke.

A $25 BILL

The jubilee anniversary of the Bank of Hamilton, has been fittingly celebrated by the management by an issue of new notes, a feature of which is a $25 note, similar to the five pound note of the Bank of England. The Bank of Hamilton is said to be the first Canadian bank to issue a note of this denomination.

UNION

W. M. Chandler, who some time past has been directing the affairs of the Union Bank in Alberta from Winnipeg, is being transferred to Calgary and appointed superintendent of Alberta branches. Mr. Chandler will have as his assistant A. F. S. Tatum, who has had a wide experience in Alberta as manager of several of the branches and later as inspector.

WEYBURN SECURITY

At the annual meeting of the Weyburn Security Bank the board of directors was re-elected with the exception of F. B. Moffet, who announced that he would be unable to act as director another year as he would be away from Weyburn so much of the time that he could not do justice to the position. M. A. Miller, of the law firm of Morphy & Miller, was elected to fill the vacancy.

Weekly Bank Clearance

(In comparison with same week last year)

Eastern Cities

	Apr. 13, 1922.	Change	%
Montreal	$ 99,508,745	—$6,212,358	5.8
Toronto	89,215,716	—18,260,635	16.9
Ottawa	7,290,105	— 453,356	5.8
Quebec	5,331,478	— 1,077,160	16.8
Hamilton	4,962,611	— 1,154,897	18.8
Windsor	3,692,656	+ 572,540	18.3
Halifax	3,283,142	— 2,220,693	40.3
London	2,776,925	— 580,824	17.3
St. John	2,616,228	— 118,773	4.3
Moncton	1,507,417	+ 529,280	54.1
Kitchener	1,081,348	+ 16,283	1.5
Brantford	1,070,024	— 108,696	9.2
Sherbrooke	785,357	— 382,464	32.7
Peterboro'	744,568	— 218,400	22.7
Total, East	$223,865,320	—$29,670,153	11.7
Kingston	587,073		

Western Cities

	Apr. 13, 1922.	Change	%
Winnipeg	$ 29,993,411	—$19,282,442	39.1
Vancouver	12,648,086	— 993,621	7.2
Calgary	4,879,114	— 1,392,256	22.2
Edmonton	4,123,856	— 512,087	11.0
Regina	2,857,559	— 653,286	18.6
Victoria	1,628,711	— 1,132,218	41.0
Saskatoon	1,437,763	— 338,288	19.0
Moose Jaw	946,235	— 308,081	24.5
Brandon	534,624	— 151,110	22.0
Ft. William	530,251	— 174,251	24.7
N. W'min'ter	452,669	— 61,219	11.9
Lethbridge	428,527	— 158,080	26.9
Pr. Albert	320,771	— 41,061	11.3
Med. Hat.	283,736	— 98,853	25.8
Total West	$ 61,065,313	—$25,296,847	29.2
Grand Total	$284,930,633	—$54,967,000	16.1
Yr. to date	$3,200,684,257	—$281,216,446	8.0

MINING STOCK QUOTATIONS

Week Ending April 18

	High	Low	Close	Sales
Adanac	1¼			2,000
Apex	3½	3¼	3½	14,000
Atlas	24¼	21	24	37,500
Bailey	2			1,500
Beaver	37½	35	36½	37,000
Chamb. Fer.	4½	4	4½	2,000
Coniagas	1.30			100
Cons. Smelt.	24½	22	24¼	7,103
Cr. Reserve	17½	17	17	1,100
D. Lake	12	11	12	12,000
D. Mines	26.50	25.60	26.25	650
Gifford	⅝			1,500
Gold Reef	3	2⅞	2⅞	19,500
Gt. Northern	1⅞			1,000
Hillcrest, com.	60			57
Hollinger	9.70	9.52	9.70	2,100
Hunton	10¼	9½	10	48,000
Keora	12½	11½	12½	27,000
Kirk. Lake	47	45	47	5,000
La Rose	32	30	32	1,000
Lake Shore	2.39	2.30	2.37	9,600
McK. Darr.	24	23½	24	9,000
McIntyre	20.15	19.25	19.35	7,720
Mining Corp.	1.05			200
Moneta	15	14½	14½	20,000
Newray	25½	18	25	39,000
Nipissing	6.35			100
Ophir	2⅞	2½	2⅞	5,000
Peterson L.	5			1,000
Porc. Crown	27	26½	27	2,100
Porc. V. N. T.	32	30½	32	50,000
Pres. E. Dome	7⅞	6⅛	7⅞	26,000
Schumacher	54½	52	54½	11,000
Teck Hughes	53	51	52	80,500
Timiskaming	35			1,000
Thompson K.	6	5½	5¾	14,000
Trethewey	6¼	3⅜	4⅝	36,000
West Dome	14	12½	14	26,000
Wasapika	5¾	5¼	5½	8,500
West Tree	5½	5	5¼	9,500
Argonaut	55			500
Baldwin	3			500
Hattie	19¾	19	19½	43,000
South Keora	40			4,500
Wright Har.	2.85	2.80	2.85	2,000
Castle Treth.	32	23	29¾	258,000

STERLING STEADY THROUGHOUT WEEK AVERAGING $4.41

Exchange Markets Watching Course of Events at Genoa Closely

With the opening of the Genoa Conference the exchange markets improved somewhat, the general attitude being that the exchange rates were following the developments there very closely. On the whole the rates were firm and the market quiet. London and the continental exchanges were closed in observance of the Easter holidays. Sterling was fairly steady throughout the week at about $4.41½, which is just under the high point of its recovery. The further cut by the Bank of England in the discount rate to four per cent. marks the lowest point reached since before the war. This action ably reflects the easy money situation now prevailing and is also interesting from the fact that the initial movement did not come from New York.

The financial interest in the outcome of the Genoa Conference is very keen in New York. Particular attention is being given during the past few days to the proposal made for a general conference of issuing banks. On the whole the bankers appear to receive the proposal favourably, but are withholding active support until the very mixed-up conditions at the Conference are cleared up.

Of the other continental exchange rates the franc enjoyed the greatest advance, when it was carried to the highest figure since December 27, 1919; lire was the next in line and advanced to the highest point since May 1921. In the latter end of the week these rates eased off somewhat. Exchange on Berlin was firm throughout the week at approximately thirty-four hundredths of a cent.

There was not much change in Canadian funds during the week, the flotation of the $15,000,000 loan had a strengthening effect on the market. The holidays also decreased the activity in funds.

NEW YORK FUNDS

April 13—Reached a low of 2 3-8, closing at 2 13-32.
April 14—Market closed.
April 15—Opened at 2 5-16, closing down at 3-32 lower.
April 17—Market closed.
April 18—Opened at 2 3-8, closing at 2 13-32.
April 19—Little alteration in premium rate, closed at 2 5-16.

STERLING AND FRANCS

	Demand	Cables	Demand	Cables
April 13—	$4.41¼	$4.42	10.78	10.80
April 14—	4.41⅜	4.42⅛		
April 15—	4.41⅜	4.42⅛		
April 17—	4.41⅞	4.42⅝		
April 18—	4.41⅛	4.41⅞	10.73	10.75
April 19—	4.41⅝	4.42⅜	10.78	10.80

ALBERTA SUPERINTENDENT

New Office Created by the Union Bank of Canada

In keeping with the development of banking in the Province of Alberta, the Union Bank of Canada has decided to create at Calgary, a superintendent's department, having under its direction the 67 branches of the bank in the province. W. M. Chandler, who for some years past has directed the affairs of the bank in Alberta, from Winnipeg, is being transferred to Calgary and is appointed supervisor of the Alberta branches. He will have as his assistant A. F. S. Tatum, who has had wide experience as manager of several branches of the bank throughout the province and latterly an inspector.

30,000 Islands--Georgian Bay

It is impossible to describe this wonderful waterway with any degree of satisfaction, Nature having been so generous in beautifying and adorning it and having dowered it with so many gorgeous scenic effects, including rugged promontories, intricate channels and narrows, and vast amphitheatres of open water. This entire district is so full of interest and altogether so charming that to go there once is to want to return and take your friends. The air is dry and bracing, and a sure cure for hay fever. There is no end of good fishing—deep fishing for big fish and fly fishing for black bass. And for those who do not care to fish, there is motor-boating, a row or sail, bathing and dancing, lawn tennis and other pastimes. And always there is the wildwood that welcomes, rejuvenates and sends the visitor home with happy memories. The principal gateway is Midland, 101 miles north of Toronto and reached by the Grand Trunk. Free copy of interesting publication with map and list of hotels sent for the asking. Write to any Grand Trunk Agent or C. E. Horning, D.P.A., Toronto, Ont.

London Statist puts Russian foreign trade last year at 270,000,000 rubles (on pre-war basis) or one-tenth of 1913. Exports amounted to 20,000,000.

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THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

Let Us Quit This Sentimental Twaddle!

Canadian employers have been bitterly scored, time and again, for crimes of which they have not been guilty, says Dr. C. K. Clarke in his article entitled

"Occupational Wanderers"

which appears in the April 15 MACLEAN'S. In this article Dr. Clarke shatters one myth about the average factory girl. Many so-called reformers have insisted that factory conditions and low wages are at the bottom of the economic and moral catastrophes which wreak havoc with certain types of working girls, and a great deal of sentimental twaddle has been talked about conditions which are purely imaginary.

After a long study of the question Dr. Clarke has come to the conclusion that "the majority of the misfits are earning far more than they are worth," and "the best of Canadian factories are an inspiration and it is doubtful if either psychiatry or psychology can contribute much in making suggestions of value." Many boys and girls, men and women, who are not overly bright mentally, are enabled by proper care to overcome their handicap and find a niche which enables them to play a useful role in factory life.

Dr. Clarke brings out some startling facts in this article, which will be of interest to every employer of labor in Canada, as well as to all thinking men and women who are interested in the welfare of working men and working girls.

Other fact and fiction features in this **APRIL 15th Issue**

Who Strangles the Farmers?
By Agnes C. Laut.
Stop the Battle for Lunch
By Eric Stephenson.
Yo Ho! And a Bottle of Rum
By Bertrand W. Sinclair.
The Lady With the Hatchet
By Maurice Le Blanc.
Woman's Harp of Work Has Many Strings
Gertrude E. S. Pringle.
Ovington's Bank
By Stanley J. Weyman.
What Doth It Profit?
By Ben Ames Williams.
A Canadian Who Painted the Prince
By Anne Merrill.

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NEWS AND VIEWS FOR MANAGER

ADJUST BANK ACT TO SUIT CURRENT TRADE SITUATION

Bank Manager Gives Outline of the Canadian System

Following is an address on the Canadian banking system delivered before the junior section of the Windsor Chamber of Commerce by W. N. McKay, manager of the Bank of Hamilton in that city. In view of the Merchants Bank affair, the agitations for government banks and vague complaints against the Bank Act, branch managers can do valuable work in the interests of business and banking at this time in giving the public a better understanding of the Canadian system particularly in view of the periodical consideration of the Bank Act by parliament next year.—J.W.T.

In every walk of life a man requires a certain amount of scientific training and the world recognises the need and practical value of science. In finance the same need exists but is not generally acknowledged; as a matter of fact the science of money and credit is one of the most difficult in the whole field of economics and the business or profession of banking, which is founded upon that science, and should be conducted in accordance with its principles, is one demanding the keenest and clearest brain.

Industry furnishes the red blood of the economic organism; trade and commerce are its circulatory system; finance is its nervous system. Every person who desires a thoroughgoing knowledge of business should study money, currency and banking. Every fluctuation of price affects the welfare of every person who buys and sells and the ability to foresee these fluctuations enables the business man to avoid loss and gain profits.

The science of money and banking deals with prices and attempts to explain their fluctuations so far as the cause of these fluctuations is due to changes in the conditions of currency and banking.

Some Banking History

First of all a few words as to the development of money as a medium of exchange. In the Bible we read of a man's wealth being estimated in flocks and herds, gold and silver, then we read of the first exchange of goods for goods, or direct barter; this was not always convenient as you may well imagine, so that something was looked for as a medium of exchange. The first articles used as money in any definite form were ornamental stones or shells; in America the first form of ornamental money was wampum, which consisted of strings of beads cut from shells, black and white, the black being worth double the white, and was at one time legal tender in the Colonies up to £10, some clever but unscrupulous Europeans put this into disuse by dyeing the white bead black and thus doubling their value.

The next form was beaver skins, rice and tobacco, but owing to their instability of value they were discarded; in recent years I remember a widow who kept a small store in an Ontario Town who never gave any cents or coppers in change but insisted on giving out nutmegs, one for a copper.

Bank gets its name from the Italian word "banco," meaning a bench used by the money dealers and we still do business over the counter or bench. Although Banking operations on a considerable scale were carried on by the ancients, it was about the year 1171 that the earliest public bank, that of Venice, was established, continuing for 600 years. It was a bank of deposit only and in its earliest periods deposits could not be withdrawn but you could transfer from one name to another. We have advanced since then and are now so civilized that we let you withdraw your money and in some instances, very rare though, actually let you over-draw.

The Canadian System

The Bank of England was established in 1694, the Bank of France in 1800, although the first attempt to establish a central bank of issue in 1817 the Bank of Montreal was established in Lower Canada and in France was John Law's ill-fated scheme in 1716. In the United States the first bank established was the Bank of North America in Philadelphia in 1781, and in 1784, the Bank of New York was established by Alexander Hamilton, and in 1791, the First Bank of the United States was chartered by Congress, while Alex Hamilton was Sec. of the Treasury.

In Canada in 1817 and 1818 private banking corporations were established and in 1818 the Quebec Bank, the Bank of Canada at Montreal and the Bank of Upper Canada at Kingston.

These were followed by other banks in later years until we now have nearly 5,000 branches, all over Canada, even up to the oil fields at Fort Norman, with a total paid up capital of $129,316,975, a reserve fund of $135,223,499 and total assets of $2,824,130,507, a remarkable showing for a young country with a population of less than nine millions.

Criticism is Heard

Now as to Canadian banking system, you will hear a lot of criticism particularly at the present time; we have one of the best systems in the world, but no system is perfect and even a perfect system has to depend upon the human element, so that it is not the fault of the system, but the application of it. There are four features of the Canadian banking system that stand out distinctly and I would like to mention them briefly.

The first is our branch system; this is to some extent copied from the system in use in Scotland and England but it is also copied from the original idea of Alex Hamilton, who saw years ago that a banking system, in order to serve the whole country, must gather in and distribute capital all over the country and do this in an easy and effective manner. This causes our system to be an arm of the State, helpful to the State, and a source of power to the country as a whole as opposed to a system of small banks scattered over the country and although useful in each community, yet not powerful in working for the country as a whole. It is no doubt nice to be able to go into a bank and call the director by his first name and get a loan from him, but our system (although a great many, particularly those from the United States, think the local bank is the proper idea) is the best, for it distributes capital easily all over the country.

PROVINCIAL BANKS BENEFIT ONE CLASS

Criticism of P. B. Bell, General Manager of Bank of Hamilton, at Annual Meeting

On the ground that they were calculated to benefit but one class, whereas there was a strong probability that the community as a whole would have to meet any losses incurred by such a venture, provincial banking ventures were criticized by J. P. Bell, general manager of the Bank of Hamilton, at the fiftieth annual meeting of that institution this week. Nor could Mr. Bell approve of Government banks paying a higher rate of interest than chartered banks pay. If the chartered banks were obliged to pay a higher rate, they would have to demand higher rates of discount from their customers.

Both Mr. Bell and Sir John Hendrie, president, criticized the treatment that banks and capital received from the Government as regards excessive taxation. They held that when capital and incomes are taxed to such a degree that it amounts to confiscation, then such methods are a menace to the general welfare, discourage enterprise by depriving men of means of surplus wealth available for investment, and, lastly, retard the expansion of industry, prolong stagnation and contribute nothing to the solution of unemployment.

EARNING HIS PAY

The story is told that a perspiring copy writer working on an Ivory soap campaign produced this:

> The alkaline elements and vegetable fats in this product are blended in such a way as to secure the highest quality of saponification along with a specific gravity that keeps it on top of the water, relieving the bather of the trouble and annoyance of fishing around for it in the bottom during his ablutions.

When this piece of copy reached the advertising manager, he substituted for it these two words, "it floats."

For which of these pieces of copy would you be willing to pay the most money?—Forbes Magazine.

BANKS TAKE LESS RISK IN PERIOD OF HARD TIMES

Money is Not so Free and Better Security Can be Demanded

At the annual meeting of the Weyburn Security Bank, the stockholders, who are mostly men who understand the West and do not permit slow times to stampede them, expressed great satisfaction with the general condition of the institution, particularly as regards savings deposits which it is considered have held remarkably well under the circumstances.

Questions were asked as to just how the bank was audited and this point was gone into detail by H. O. Powell, the general manager and the credit manager, Mr. See. The bank has always employed a highly responsible firm of auditors and has encouraged them to dig into things as much as they cared to. A large percentage of the securities are examined each year and the credit files gone over carefully by the auditors.

Mr. Powell, points out that during the hard times a bank does not get poor paper and the percentage of security taken is much higher than when nearly everyone's paper is considered good. If a bank was in good shape before the hard times started therefore he argues there is not much danger of its getting into trouble during the hard times. During a boom a customer would come to the bank and say he wanted $1,000 or some other amount and if the banker commenced to ask a few questions as to security or when payments could be made or try a little sound advice he met with the answer, "If you don't want to loan the money just say so for I can get it somewhere else," and generally this was true whether the man was entitled to the money or not. At the present time a customer comes to the bank and immediately begins to explain what his position is, how he expects to pay back the money and is willing to be talked to and rather encourages a little sound business instruction.

SIX NEW BRANCHES OPENED IN MARCH

Thirteen Bank Offices Were Closed During the Month

During the month of March the Canadian chartered banks opened six new branches and closed thirteen. The Nationale, Nova Scotia and Royal opened two branches each. The Nova Scotia closed five branches, Royal three, and Dominion, Hochelaga, Imperial, Nationale and Union one each. Following is a list of the branches opened and closed:

Opened

Nationale—Ste. Flavic, Que.; Pike River, Que.

Nova Scotia.—Nanaimo, B.C.; Cuatro Caminos, Havana, Cuba.

Royal.—Ranchuelo, Cuba; Havana, Belastoain Street.

Closed

Dominion.—Yorkton.

Hochelaga.—St. Malachie, Que.

Imperial.—Edmonton, 124th Street.

Nationale.—Stanbridge East, Que.

Nova Scotia.—Armdale, N.S.; Mace's Bay, N.B.; Dupont & Clinton Streets, Toronto; Little Bras d'Or, N.S.; Salisbury, N.S.

Royal.—Notre Dame de Charny, Que.; Stalwart, Sask.; Grayson, Sask.

Union.—Calgary, Stock Yards.

For the first three months of the year the new branches opened totalled twenty-one, while the number of branches closed during that period amounted to thirty-eight.

Margin of Credit Like Miner's Fuse

By A. B. BARKER,
Manager, Toronto Clearing House.

For the bank the value of a security depends on the bank's title—whether it will hold against other creditors and on the price the security would bring at a forced sale. This latter depends largely on the amount to be sold. With a small amount the chances are there will be a fair price obtained, but if the amount be large a quick sale will usually mean that it can be made only at a sacrifice. This applies to goods as well as to stock exchange securities. If one wants to sell 100 shares of any stock there will be little trouble, but if there are several thousand shares it might break the market to try to sell them in a hurry, even when as they say the market is strong.

The same thing applies to realizing on goods pledged under Sec. 88, the larger the stock to be disposed of the less as a rule will be the percentage realized. Also when a big plant gets into difficulties it is well known that the bigger plant and equipment, the less the salvage. This can be very clearly seen in the case of a mine. When a mine is running with a three drill compressor this can be easily taken out and sold, but if the plant runs to a 40 drill compressor there will be no salvage, as it would not pay to dismantle and sell for scrap, and any mine big enough to require a plant of this size wants to buy new.

The value of security depends on its sale value and to guard against loss the margin must be big enough to stand shrinkage. The less the chance of salvage the bigger the margin necessary. In this respect a margin is something like the fuse which miners use in blasting and in this the rule is the more powder in the hole the longer the fuse. Now fuse is not always regular in its working and often burns much faster than intended, and unless this is allowed for the results are sometimes unpleasant. In a Western mine worked by Chinese labor they could never make the Chinamen understand this peculiarity. They all preferred contract, work paid by results, and to save cost would take chances on the fuse. In consequence the gang had to be renewed rather frequently. When an accident of this kind occurred, as the men spoke no English and the engineers spoke no Chinese, the investigation was conducted through the Chinese foreman whose invariable report was, "Damn fool he cut fuse too short."

BANKER ARGUES THAT WEST WILL HAVE FAT YEAR

(Continued from Page 1)

tensive operations for commercial or industrial purposes where capital is expected to show a return on a business basis; people are building homes for themselves because of the housing shortage and high rents prevailing.

Mild weather and heavy rains have left country roads in bad shape with the result that buying has been curtailed in farming retail centres. Automobile dealers note too that sales of cars are slow while roads are in such a condition as to discourage the use of new machines.

"NORMAL" MONEY IN LONDON

Pointing out that the English bank rate is now back where it was in 1914, The New York Herald declares that "it takes a cold calculating English banker to throw a dash of spirit into the inanimate world money market. Coming on top of the reduction to 3½ per cent. in the interest rate on United States Government certificates of indebtedness, the cut to 4 per cent. in the Bank of England discount rate is conclusive proof that the business of crape hanging in the financial world at an end."

The Herald declares further that it is up to America to make the next move pointing out that New York is still 4 per cent. on the open market while London quotes 2½ to 3 per cent.

Restraining Order Holds Up Dividends

Directors of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company were restrained on April 15th from paying the proposed semi-annual dividend of 2 per cent. to the preferred and comomn shareholders, in the restraining orders issued by the U. S. District Court in Minneapolis. The complaint of the preferred stockholders alleges that they are entitled to a preferential dividend of 7 per cent. before there can be any payments to common stockholders. Louis Hull, as intervener for the common stockholders, answers that the proposed dividend was to come out of the surplus of $2,500,000, which the railroad accumulated from 1909 to 1919, after paying an annual dividend to both common and preferred stockholders. For this reason, he alleges it should be distributed to both groups.

DULUTH-SUPERIOR

For the first week of April passenger earnings of the Duluth-Superior Traction amounting to $33,567, showed a decline of $1,972, or 5.6 per cent., as compared with the corresponding period in 1921. For the year to date the earnings amount to $459,096, a decrease of $31,319, or 6.4 per cent.

We take pleasure in announcing that

MR. TURNER H. SKAITH

becomes a member of our firm as of this day

McDonagh, Somers & Co.

Investment Securities

Dominion Bank Building Toronto

April 18, 1922.

The Weyburn Security Bank

Statement of the Result of the Business of the Bank for the Year Ended December 31st, 1921, presented at the Eleventh Annual Meeting held at the Head Office, Weyburn, Sask. April 4th.

The Balance at Credit of Profit and Loss Account at December 31, 1920..	$14,306.13	
Net Profit for the Year ended December 31, 1921, after deducting expenses of management, payment of taxes nad making necessary provision for Interest due Depositors and Bad and Doubtful Debts	46,628.27	
		$60,934.40
Appropriated as follows:		
Dividend No. 20 at 7 per cent. per annum, payable October 3, 1921...	$18,359.60	
Dividend No. 21 at 7 per cent. per annum, payable February 15, 1922.	18,359.60	
Written off Fixtures	3,781.89	
Dominion Taxes on Circulation and Income, 1921	4,288.87	
		$44,789.96
Balance Carried Forward at Credit of Profit and Loss Account		$16,144.44

ALEX. SIMPSON,
President.

H. O. POWELL,
General Manager.

LIABILITIES

TO THE SHAREHOLDERS:		
Capital Stock paid in	$ 524,560.00	
Reserve	225,000.00	
Profit and Loss Account	16,144.44	
Dividends declared and unpaid	18,359.60	
		$ 784,064.04
TO THE PUBLIC:		
Notes of the Bank in Circulation	$ 433,197.50	
Balance due to Dominion Government	163,846.37	
Balance due to Provincial Government	22,845.65	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	33,884.27	
Deposits not bearing Interest	904,298.28	
Deposits bearing Interest, including Interest Accrued to date of Statement	1,229,716.17	
Liabilities not included in the foregoing	12,320.36	
		$2,800,108.60
Total		$3,584,172.64

ASSETS

Current Coin held by the Bank	$ 16,232.49	
Dominion Notes held	124,542.50	
Notes of Other Banks	21,734.50	
		$ 162,509.49
Cheques on Other Banks	$ 25,885.08	
Balances due by Other Banks in Canada	578,514.88	
Balances due by Banks and Banking Correspondents, elsewhere than in Canada	52,014.47	
Dominion and Provincial Government Securities, not exceeding Market Value	260,115.08	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian	34,366.75	
		$ 950,896.26
Other Current Loans and Discounts in Canada (Less Rebate of Interest)	2,054,159.98	
Loans to Towns and Cities, Municipalities and School Districts	57,642.77	
Mortgages on Real Estate sold by the Bank	24,817.59	
Overdue Debts, estimated loss provided for	9,081,23	
Real Estate other than Bank Premises	27,120.49	
Bank Premises not exceeding cost	204,219.75	
Deposit with the Minister of Finance for the purpose of the Circulation Fund	22,861.98	
Other Assets not included in the foregoing	70,863.10	
		$2,470,766.89
Total		$3,584,172.64

REPORT OF AUDITORS

To The Shareholders of The Weyburn Security Bank

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of The Bank Act, we report as follows:

We have audited the accompanying Balance Sheet with the books at the Head Office and the certified returns from the Branches.

We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank, which have come under our notice, have been within the powers of the Bank.

We have checked the Cash and verified the Securities representing the Investments of the Bank at the Chief Office at a date other than and in addition to the verification at December 31, 1921, and find that they are in agreement with the entries in regard thereto in the books of the Bank.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

February 1, 1922.
Winnipeg, Man.

D. DEWAR, C.A.,
S. G. BROWN, C.A.,
Auditors.
(of Marwick, Mitchell & Co.)

THE FINANCIAL POST

Members of the Audit Bureau of Circulation

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Vice-President	HORACE T. HUNTER
Manager	GORDON RUTLEDGE
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A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

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TORONTO, APRIL 21, 1922

THE RICH GET RICHER

AND THE poor get poorer—was the basic impression speakers endeavored to convey at the Labor-political Canadian convention on Good Friday, according to the press reports.

This kind of talk persistently repeated is finally regarded as true by many wage-earners and farmers, particularly in the West. There never was a time when farmers and workers in Canada were so well off or lived so well. It is true there have been some crop failures in the West and some farmers are suffering great deprivations. So, too, are a number of workers out of work, many of them because they refuse to accept a reasonable scale of wages and others because they will not work and many excellent workers because of economic conditions for which they are not personally responsible.

While labor was damning capital and wanting to receive full pay when out of work, on holidays or for the hours taken off to vote, a representative of THE POST was visiting some houses recently erected in the suburbs for workers. The persons who will occupy them will have everything worth while in the way of conveniences, comforts and luxury that they will find in the homes of the majority of the so-called employers, capitalists or financiers. Even in the matter of food, spring lamb and asparagus now, and spring chicken and expensive California fruits later, are bought more by the masses than the classes—the classes who have made their money, built their businesses, providing employment by saving, saved by not indulging in luxuries.

VALUABLE EXPERIENCE LOST

THE DRURY government has made one mistake in the appointment of the commission to inquire into the Chippawa project. It has listened to the public ownership interests and entirely ignored the members of the Radial commission who spent months in investigating Hydro matters in connection with Sir Adam Beck's two hundred million dollar idea. It would have been an invaluable aid to this inquiry to have had at least one member of the former board to add to the deliberations the experience gained at such great expense to the province.

In either General Mitchell, experienced engineer and military investigator, or A. F. McCallum, a recognized authority on municipal administration, there was available an appointee who from technical training could have given great service to the investigation in rounding out the general conception of the Hydro scheme so necessary to a proper understanding of the whole undertaking from the standpoint of sound business. But, of course, this is the last thing that Sir Adam Beck and others who capitalize public ownership to their own aggrandizement or benefit—particularly certain newspapers—wanted. Their desire was to hold the inquiry to a legislative committee to deal with Col. Carmichael's accidently used term "dishonest." But the government properly decided that "dishonesty" or "inefficiency" were practically the same thing when they added millions to the cost.

The Chippawa inquiry should not only reveal to the people why the undertaking is costing many times the estimates—even on a war-time basis—but it should also relate this cost to the probable market for the product on a competitive basis with Quebec and the United States and indicate what the burden on the general taxpayers will be if power is sold at a price to allow Ontario manufacturers to successfully compete with manufacturers securing power from other sources.

Apart from this lost opportunity for continuity in Hydro investigation the personnel of the Chippawa commission again emphasizes the desire of the Drury Government to get results. The men appointed are representative of their fields, engineering, construction and industry, and evidently chosen to avoid any charge of unfriendliness to public ownership—this is particularly indicated in the appointment of Mr. Ross of Montreal who is one of the Hydro Commission's consulting engineers.

PUBLIC OWNERSHIP GONE MAD

AN OUTLINE of the power situation in St. John, N. B., has been given in THE FINANCIAL POST: the city proposes to go into the distribution business with a duplicating system, forcing the N. B. Power Company to continue to give street car and gas service at losing rates while competing in the lighting and power field and to not only take over these plants in the event of the service not being satisfactory but to confiscate the properties to cover any deficits which may result from municipal operation.

The St. John Standard declares that citizens realize that they now pay the Power Company higher rates than warranted for light and power but appreciate that cheap street car and gas services are adequate compensation; condemns the proposed course as confiscation of the investment of $3,000,000 by the company's shareholders. **The Standard continues:**

> If the city wants the benefits, let it assume the burdens also. The bill sent up to the Legislature aims at permitting the city to take all the former, and leave the company in full possession of the latter. And if the company declines to be made so much of a goat, the city wants to sell its property as a punishment.
>
> Never in the history of Canada has such a bare-faced steal been suggested as this is. The Bolsheviks' plans in force now in Russia have nothing on this thing. In Nova Scotia where some time ago, exactly the same conditions prevailed, sane and sensible business men got together and worked out a plan fair and satisfactory to all concerned. The Legislature of this Province is elected to deal fairly with all classes of citizens, and to see that justice is dealt out to all alike.
>
> The Public Utilities Act is based upon well-established usage all over this continent. It can penalize any public utility to the point where such utility must obey the ruling of its administrators. The city's bill is designed not to penalize, but to annihilate.

The high-handed course proposed by the council is not in accordance with the common-sense recommendations of R. A. Ross, Montreal, expert engineer called in by the city. Mr. Ross recently appeared before the people of St. John to publicly stand by his recommendations that as the Power Company and the city could buy the power from the Utilities Commission for the same price it was an economic waste for the city to build a new distribution plant. Further, however, Mr. Ross declares that the Musquash development—by the government—is not a sound business proposition and that "I could put in a steam plant here which would knock Musquash all to pieces." Mr. Ross has been recognized as one of the highest authorities in this field.

The New Brunswick government has made a mistake in trying to develop power where there is not sufficient water flow to provide a supply without huge storage capacity. The city is tied up to a contract to take this power. It would be poor business to make another mistake and build a second distribution system when there is no evidence that a reasonable arrangement cannot be made with the Power Company to give service.

SHALL OTTAWA PAY FOR CHIPPEWA?

IN LAST week's issue THE FINANCIAL POST observed:

> Public ownership cannot be responsible for the transportation problem which the Canadian government has on its hands but unless the present administration faces the issue with courage and determination and has the co-operation of the opposition in bringing about real efficiency in the co-ordination and operation of the roads then public ownership will probably have to accept the responsibility for a still more serious situation in the future.

On the same day that this appeared, The Toronto Globe and other public ownership papers which voice the Hydro first and Hydro only slogan, indicated a line of policy which promises to very much embarrass the government in securing efficient administration of the roads; they flare-headed a demand by the Ontario Labor party for the electrification of steam roads and the adoption of the Beck scheme of radial roads. The fact that in printing such a report these papers misrepresented what had actually taken place and were later censured on resolution, only goes to emphasize the lengths to which they will go to create a market for costly Chippawa power—even at the expense of the government roads which are now such a burden upon the taxpayers of Canada.

If government steam roads are to be electrified it must be on the basis of efficiency and the commission to be appointed by the government to administer these lines should decide upon such a step only when it can be shown that it is cheaper to operate with electricity than with coal. The heavily encumbered system with its millions in deficits should not be called upon to use Sir Adam Beck's Chippawa power unless it can be supplied at a price to warrant the change being made without increasing the tax burden on the people of Canada. The Toronto Globe as organ of the government would be the first paper to recognize this were it not entirely blinded to the public interest in its efforts to pull Beck's Chippawa chestnuts out of the fire.

So far did the Hydro press go in misrepresenting the attitude of the Ontario Labor party on the matter of electrification and Hydro radials that the Hamilton convention passed a formal resolution of protest against the reports printed, and declaring that "while we do not oppose the construction of radials where they are necessary and absolutely strong we are absolutely against the duplication of and reduplication of railway lines now in operation and owned by the people." This was a straight endorsation of Premier Drury on radials and a declaration against interference with Ottawa policy with regard to the steam roads; the Hydro newspapers had asked the public to believe the exact opposite.

If in addition to political interference the National railway commissioners have to deal with an effort on the part of public ownership to sacrifice public ownership at Ottawa in an effort to justify Sir Adam Beck's schemes the outlook is depressing for the Canadian taxpayer.

EDITORIAL NOTES

THOSE WHO are offered an opportunity to get in on the ground floor should look carefully for trap doors to the cellar.

* * * *

THE CHARGE is made by the Tin Hat Review that collections for relief have been made in Toronto under the auspices of the G. A. U. V. on which a commission of 35 to 40 per cent. was paid to the collector. It would be interesting to have a statement to indicate how much of the "Save the Children" fund actually reaches the "starving children" of Russia.

* * * *

FOR MANY YEARS the Glasgow Tramways system has been held up to the world as the shining example of the success of municipal ownership. Now we are informed by H. Gordon Selfridge, who has initiated Great Britain to the American department store idea, that the Glasgow Tramways are running in arrears and that the deficit is being taken out of the city's treasury. Have the public ownership enthusiasts anything left to support their theories?

* * * *

SASKATCHEWAN'S new premier, C. A. Dunning, has issued a manifesto in which he speaks for "continued application of the co-operative principle to economic problems connected with producing the marketing." Premier Dunning, it will be noted, is for encouraging the people to solve their own problems rather than have the government solve—or finance—them for them. And co-operative projects are successful when those interested expect from their associations less in service than from private business.

Grand Old Man of C. P. R. Finance

From the N. Y. Journal of Commerce.

One of Canada's grand old men, who has not only figured prominently in the development of the Dominion but has lived to see many of his dreams come true, is Richard Bladworth Angus of Montreal, one of the first promoters and organizers of the Canadian Pacific Railway.

On May 28, next, Mr. Angus will attain the age of 91 years—a life span of hard work and continual fight for progress and sound development. To-day R. B. Angus is hale and hearty and looks almost as young and as active as he was ten or more years ago.

Mr. Angus was born in Bathgate, Linlithgowshire, Scotland, in 1831, being one of four brothers. He received his early education at Bathgate, where he attended the academy, but early in life left his home hearth and entered the banking service of the Manchester and Liverpool Bank.

In 1857 Mr. Angus came to Canada and located at Montreal, his first position being one with an annual salary of $600, and his first chief the Hon. Peter McGill, in the service of the Bank of Montreal.

As a banker Mr. Angus was highly successful and within three years had risen to the position of chief accountant. In 1862 he assumed charge of the bank's Chicago agency. Shortly afterward he was appointed associate manager of the New York agency of the bank. In 1864 he was brought back to Montreal as Montreal manager and held that position during the next five years. He then became general manager of the bank, succeeding the late E. H. King. His tenure was long and constructive and greatly aided in upbuilding the great strength of this institution.

First Railroad Venture

In 1879, however, Mr. Angus was called from the banking to the railroad sphere. Several prominent Montrealers had bought out the Dutch interest in the St. Paul, Minneapolis & Manitoba Railway and Mr. Angus was asked to become their representative in the company, assuming management of the road. His great success during the two short years of his residence in the American Northwest is a matter of history. His was an era of development and expansion.

May 12, 1879, saw Mr. Angus appointed a director of the Bank of Montreal, a position he has held up to the present time, while thirty-one years later he was destined to become its president for a memorable tenure of office.

The part he played in the development of the Canadian Pacific Railway has been alluded to in historical works as one of the most constructive individual efforts apart from Van Horne. He early saw the tremendous growth which was ahead and worked for the development of a railroad along the broad national lines which the Canadian Pacific now typifies. Mr. Angus was one of the early organizers of the Canadian Pacific and has remained a director of the corporate company which it became, ever since.

Mr. Angus possessed a wonderful foresight which told him that the future of the continent rested in the Northwest and he did his best to bring about its logical and sane development, fostering schemes for the progression of the railroad and the development of what is to-day one of the finest wheat-growing areas in the world. The vast work of claiming a wilderness to the needs of civilization was shared in by this grand old man of Canada. Mr. Angus, through his experience with the expansion of the great transcontinental railway was also invaluable in the expansion of the wonderful branch bank system of the Bank of Montreal, being able to advise as to the logical points at which branches should be opened and to post the management as to the necessary methods of establishing the bank in this new territory.

Heads Bank of Montreal

Mr. Angus was elected to the presidency of the Bank of Montreal on July 2, 1910, succeeding the late Sir George Drummond. Despite his age he took up these heavy duties with great zest, for it must be remembered that he was then eighty years of age. He held this difficult position of head of Canada's largest banking institution until November 3, 1913, being succeeded by Sir Vincent Meredith, who still retains this position.

Mr. Angus always had the time to spare to encourage new enterprise, and during his lifetime became connected with a large number of companies. Among some of his most outstanding connections in this respect might be mentioned the Canada Northwest Land Company, of which he was a director; the Dominion Coal Company, director; Dominion Bridge Company, director; London & Lancashire Life Assurance Company, as well as a number of other organizations whose names are household words in this country and the rest of the world.

Mr. Angus has devoted a great deal of his time to the furthering of the Royal Victoria Hospital of Montreal, of which he was at one time president, and was also a director and close friend of the Montreal Sailors' Institute. He is a member of long standing in the St. Andrew's Society and was for some time its president.

Many Activities

Mr. Angus maintains a residence on Drummond street, Montreal, which has become one of the best known dwellings in the city. He also maintains a beautiful country estate at Senneville, on the Lake of Two Mountains, a few miles distant from Montreal. He was at one time president of the Montreal Art Association, and is the proud owner of a famous collection of paintings.

He has always taken a keen interest in club life, and is a member of the St. James Club, the Mount Royal Club, Montreal; the Forest and Stream Club, Dorval; the Royal St. Lawrence Yacht Club, Montreal; the Rideau Club, Ottawa; the Toronto Club; and the Manitoba Club, Winnipeg. He has been a Past Master of St. Paul's Lodge, E. R., and is a Knight of Grace of the Order

PERSONALS

A. E. REA, president of the Dominion Combing Mills, has sailed for England to purchase the machinery for the plant to be established at Trenton, Ontario.

TURNER H. SKAITH, who has recently accepted a partnership in the investment house of McDonagh, Somers Company, Toronto, was born in Toronto. Educated at Upper Canada College, he entered the employ of the Dominion Securities Corporation as a junior. Mr. Skaith remained in the services of the corporations for twelve years, resigning only to take up his present position.

M. A. MILLER, of the law firm of Morphy & Miller, Weyburn, Sask., who has been elected to the Board of Directors of the Weyburn Security Bank, succeeding F. C. Moffatt, whose resignation was accepted with deep regret at the annual meeting held April 4, is a son of the late H. H. Miller, of Hanover, Ont., who for a long time represented South Grey in the Dominion House. When Mr. Miller died the Liberal nomination was offered to M. A. Miller, his son, then under thirty years of age, whom it was believed could make the best run for the seat which his father had lost on the reciprocity issue. M. A. Miller refused this nomination to go back to Western Canada.

TALMON HENRY RIEDER, President of Ames, Holden, McCready, died at the week-end at the age of 43, following an attack of pneumonia. Those in close touch with this boot and shoe organization were aware of the heavy load carried by the new president during the past couple of years, and this, it was believed, seriously undermined his health. It is doubtful if any industry in Canada has had to face a similar disorganization, and has been as long awaiting recovery. Mr. Rieder's early activities and, indeed, the greater part of his life, were connected with the rubber industry rather than that of boots and shoes. He was for many years connected with the Canadian Consolidated Rubber Company, which had a factory in Kitchener, Ont., near where Mr. Rieder was born, and where he was educated. He rose rapidly until he was president of the Consolidated Rubber Company, and of the Canadian Consolidated Felt Company. When D. Lorne McGibbon retired from the presidency of Ames, Holden, McCready, Mr. Rieder, who had associated himself with this business a short time before, became president. He developed in a short time several of the lines with which he had been connected in the other company, the manufacture of automobile tires, felt footwear and rubber footwear, and all three of the new lines were showing satisfactory progress at the time of his death.

LORD SHAUGHNESSY, former president of the Canadian Pacific Railway Company, and now chairman of the Board of Directors, is paid the following tribute in the "Financier and Bullionist" of London, Eng., on the occasion of his recent visit there:

"Of a naturally modest, retiring disposition, except when aggressiveness demands other qualities, Lord Shaughnessy dislikes the limelight into which his prominence and social and business circles has forced him, and I doubt if he does not enjoy a quiet game of solitaire or a few hours on the links far better than he does the great, glittering banquet board or other public festivities. He is an ideal host, loves his home and home life, and enjoys having companionable people with him. Maintaining the strictest discipline, dignified, he is one of the kindliest of men. Beloved by all, with an affection that permeates the ranks from the higher to the lower grades, still in harness, Lord Shaughnessy's evening of life is pleasantly passed, and the hope is fervently expressed, not only by those who have grown grey in the service, but by thousands of others, that the 'T.G.' of years ago, the 'Mr. President,' the 'Sir Thomas,' and 'My Lord,' will long remain to be the guide, philosopher and friend of those who, like myself, have learned his actual worth, fully realize the true nobility of his character, and fondly cherish the inspiring memories of his loyalty and deep rooted affection and friendship."

IF HE HAD A MILLION

Joe Brown was the colored porter at a little bank in Southern Kansas. One spring day he rested on his broom and looked outdoors where Nature beckoned him down to the river where he might doze and wait for a catfish nibble on his line.

"Gee, boss," he declared fervently. "I suttinly do wisht ah had a million dollars!"

"A million dollars, Joe?" the cashier said, smiling. "What would you do with a million dollars?"

"Ah'd buy me some pigs and make me some money."—Judge.

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CALGARY, ALTA.

John Carstensen, 68, who rose from office boy to vice president of New York Central, and director in 51 of its subsidiaries, is dead.

Provincial Bonds

The securities mentioned below have been selected from our list of Provincial issues. We have, at present, many other maturities.

Prices are gradually hardening. It would be wise to take advantage of present prices and opportunities.

PROVINCE	BONDS	DUE
BRITISH COLUMBIA Guaranteeing P.G.E. Ry.	4½%	JULY, 1942
BRITISH COLUMBIA Guaranteeing C.N.P. Ry.	4½%	APRIL, 1950
ALBERTA Guaranteeing E.D.&B.C. Ry.	4½%	OCT., 1944
ALBERTA	6%	SEPT., 1941
SASKATCHEWAN	6%	FEB., 1936
MANITOBA	6%	JUNE, 1941
ONTARIO	6%	SEPT., 1943
QUEBEC	6%	JUNE, 1925

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Established 1889

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Only questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

ST. CATHARINES BONDS

L. A. W., Kingston.—Will you kindly advise me what you think of City of St. Catharines debentures as an investment? I have $3,000, 1925 war bonds 5%, which I would like to exchange for St. Catharines 5% bonds, the present price being about $96.

We would consider bonds of the City of St. Catharines a safe investment. Most Canadian municipalities are sound and certainly such a city as St. Catharines. The exchange could be made to your advantage.

BISHOP-BLANEY CORPORATION

Winchester—Would you kindly favor me with your opinion of the Bishop-Blaney Corporation, Limited, as an investment?

The Bishop-Blaney Corporation absorbed the old Dominion Dustless Sweepers Company, and are engaged in the manufacture of dustless sweepers for street cleaning. Considerable experimenting has been done on these machines and to date, six machines have been built. They are valued at $15,000 apiece. The corporation is also considering the building of a four-wheel drive truck and a machine for removing dust from mills and factories. So far some $120,000 has been sold in stock, chiefly in Eastern Ontario. When established companies are finding conditions at the present time difficult, the stock of this company at the present time in our opinion is a purely speculative buy.

RUGGLES MOTOR TRUCK

W. L. S., London—Would you consider stock in Ruggles Motor Truck Company of London, a good investment?

Ruggles Motor Truck Co., is not now making a public offering of securities and we presume the shares that have been offered to you are some now held by a private investor. In that case the price at which the shares are offered is important. The stock seems to offer satisfactory possibilities and if you can pick up a few shares at a reasonable figure they would make a reasonably good speculative investment.

The last statement of the company is as of June 30, 1921, and as the plant had then been in actual operation less than four months it is of little value in determining the company's present position. The plant is now working overtime, we understand, but future orders depend much upon the trend of business conditions. The management considers prospects bright.

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CALL PRIVILEGES

P.G.L., Marysville, N.B.—What is your opinion of "Call Privileges?" Is this bucketing? If so, where is the catch in it?

The system of call or option privileges as used by Kennedy and Company of New York, is not regarded as legitimate business in Canada. The only possible chance you have of winning is in a very active market. Supposing that you wish to purchase a call or option on 100 shares of stock. The brokers will give the privilege of taking delivery of the 100 shares at any time within thirty days usually, at probably 2½ points above the market; for this privilege you pay him $125. Your loss cannot exceed this amount and if the market improves 3¾ points you break even and any further advance above this is clear gain, providing that it is within 30 days and you exercise the privilege of the call.

DOMINION TEXTILE AND PENMANS

Westerner.—Will you give me your opinion of Dominion Textile common; also Penmans common?

Dominion Textile is one of our favorites among the common stocks. The company has been unusually successful in its field, has a good reserve, and its prospects for continued success are bright. We believe that in a short time there will be a stock issue made which will be offered to shareholders at a figure that will mean a considerable value for the "rights." At the present price there is a return of about 8 per cent. on this stock. To a certain extent investment in a common stock carries some risk that one does not find in a high grade bond, but as a speculative investment of a high grade we would recommend Dominion Textile common.

Much the same would apply to Penmans common, the two companies having the same careful and able president, Sir Charles Gordon. Penmans mills manufacture knit goods where Dominion Textile produces cotton fabrics and yarns, but each company covers staple lines and are well regarded by the trade. In a period of six years the surplus earnings on Penmans were equal to the entire common stock outstanding.

ABITIBI PULP AND PAPER

T., Francis, Sask.—What is your opinion of Abitibi common?

The reaction in the paper business was more marked than in the textile or flour, and Abitibi last year was forced to reduce its common dividend, first to 4 per cent. and then to pass it altogether. Then this company has been passing through the development stage where the others had completed their extensions years before. Building operations for several years past have been a severe drain on the earnings of the Abitibi Company, but we believe that the latter part of this year should find contractors' liabilities pretty well cleared away and in addition all fixed charges covered and a surplus remaining even with the present heavy reduction in the price of newsprint. The company at the end of its fiscal year, December 31, 1921, took a very conservative view in writing down its inventories of pulpwood and is now producing at a very low cost. Its production capacity has been greatly increased during the past two years and with a market secured for its whole capacity the outlook for earnings this year is good. The weak point, in our opinion, about this stock is that it was split five to one in 1920 and that at the present market price of 50 a buyer is really paying over $250 a share for the original $5,000,000 of common stock. The split, we think, was excessive, as earnings must be proportionately higher in order to carry the dividend. However, half the increase in the stock has been covered probably already by the increased production. On the whole we believe the value should appreciate considerably in the next couple of years and the stock should before then be earning a dividend.

Investing $10,000 To Best Advantage

Typical of the inquiries reaching the Investors Department of THE FNANCIAL POST is one from New Brunswick asking advice regarding the investment of $10,000, to get "the best interest with safety." This inquirer already holds $9,000 of municipal utility and industrial bonds, largely the latter and over 400 shares in a number of industrial and utility companies.

The inquiry was submitted to a number of leading Canadian investment houses and following is a summary of replies received:

A. E. AMES & CO., Toronto.—It should be laid down as a fundamental and basic principle that an investor should build up an income from investments of the most unquestionable type until his income from this source would be at least equal to the income received from the investor's business or profession. In this class would be Dominion and Provincial Government securities. When such an income has been attained, securities of a second grade or class, giving slightly higher yields, might be considered. Here we would class securities carrying the unconditional guarantee of the Dominion or Provincial government as to payment of both principal and interest.

The third class would include securities of Canada's oldest cities.

As to what would constitute the fourth class there is room for much discussion. Well secured corporation bonds, issued by companies with long standing successful records, have much in favor but they should be chosen only after careful analysis and comparison.

Where the investor already holds a large number of securities of the corporation type we would strongly suggest that he strengthen his position by increasing his holdings of securities of the first and second class until the proportion mounted to at least in the neighborhood or 50 per cent. of the total holdings.

Having the above considerations in mind, as suggestions for an investment of $10,000, we would submit the following: $3,000, Dominion of Canada 5½ per cent. Victory Loan bonds, yielding 5.46 per cent.; $2,000 Province of Alberta 6 per cent. bonds, yielding 5.45 per cent.; $2,000 Province of Ontario guaranteeing Hydro Electric Power Commission 6 per cent. bonds, 1941, yielding 5.40 per cent.: $1,000 Province of Alberta guaranteeing Edmonton, Dunvegan and British Columbia Railway 4½ per cent. bonds, 1944, yielding 5.50 per cent.; $2,000 City of Montreal 5½ per cent. bonds, yielding 5.50 per cent.

CANADIAN DEBENTURES CORPORATION, Toronto.—We always advise our clients to carefully diversify their investments and in so doing they would seldom have any serious losses. In our opinion, the greater part of their holdings should consist of bonds selected from the standpoint of intrinsic security for permanent investment.

We would suggest the following bonds and stocks for the man who has approximately $10,000 for investment:

Bonds—$3,000 Province of Ontario, 6 per cent. due 15 Sept., 1943 $2,000 Province of Alberta 6 per cent., due 1st Sept. 1941. $1,000 City of Woodstock 6 per cent., due 1st April 1937. $1,000 City of Hamilton, 6 per cent., due 1st. Oct., 1932.

Stocks—10 shares. English Electric preferred, 8 per cent.; 5 shares Maple Leaf, preferred 8 per cent.; 5 shares Steel of Canada preferred, 7 per cent.; 10 shares Canada Cement preferred 7 per cent.

EASTERN SECURITIES CO., St. John.—We believe that the investor enquiring would be well advised to add to his holdings of bonds, as the larger portion of his present investment is now in preferred stocks. We would recommend that he purchase the following: $5,000 Province of New Brunswick 6 per cent. bonds, due Dec. 15, 1941, yielding about 5.40 per cent.: $2,000 City of Edmonton, 7 per cent. bonds, due June 1, 1941, yielding 6¼ per cent.; $2,000 Manitoba Power Co., 7 per cent., 1st mortgage bonds, due November 1, 1941, yielding 7 per cent. $2,000 Dominion Iron & Steel Co., 5 per cent. consolidated bonds, due Sept., 1939, yielding 7.60 per cent.

This will mean an investment of $10,260.30 without counting in the accrued interest and will give an annual return of $628.66 or an immediate return of slightly over 6 per cent.

HUGH R. WOOD COMPANY, Montreal.—We feel that this enquirer should hold more Victory bonds so as to be in a more liquid position. A few days ago we had this query put to us: "I have $10,000 to invest, and have never bought any bonds before and would be glad to have your recommendation."

The following is our recommendation: $2,500 Victory 1934 to yield about 5½ per cent.; $1,000 City of Montreal 1932, yield about 5½: $1,000 City of Port Arthur 1940, yield about 6.20; $1,000 Quebec Jac. Car Electric 1931, yield about 8: $1,500 Westmount Industrial Corp. 1931, yield 7.00; $1,000 Tooke Bros., 1942, yield 7.25;$2,000 Wilders Bleury St. Building 1932, yield 6.50.

F. H. DEACON & CO., Toronto.—We think your subscriber might well buy two or three long term bonds such as those of the Provinces of Alberta, or other Government or municipal bonds affording a yield of between 5½ and 6 per cent.

He might put part of his funds in the stock of some of the best trust companies, and the remainder might be placed in such bonds as: Dominion Iron & Steel 1st 5's due 1929, to yield 7.25 per cent.; Porto Rico Railways 1st 5's, due 1936, to yield 7.50 per cent.; Provincial Paper Mills 1st 6's, due 1940, to yield 6.55 per cent. There are several preferred stocks we think also good purchases at the present time.

HANSON BROS., Montreal.—Regarding the proposed investment of $10,000, we would recommend that this be divided between provincial or municipal bonds, and sound first mortgage industrial bonds in the proportion of say 40 per cent. to 60 per cent. respectively. We would suggest any long dated provincial issue which may be obtained to-day to yield from 5.40 to 5.60 per cent., the balance being used to purchase one of two sound industrial bonds such as: Tooke Bros., 7 per cent. first mortgage bonds, due 1942, to yield 7¼ per cent.; Provincial Paper Mills, 6 per cent. 1st mortgage bonds due 1940 to yield about 6.60 per cent.; Fraser Company, 6 per cent. bonds, due 1929, to yield about 6½ per cent.

The latter two issues have also the advantage of being payable in New York as well as in Canada. Several of the preferred shares mentioned must be considered, to say the least as speculative investments. We believe they should be disposed of as soon as market conditions permit the holder to get a bid on them without suffering too great a loss on principal.

We consider the present time an inopportune one for the sacrificing of securities, believing that the market prices should gradually reach a point when the depreciation will be considerably lower than it is at present.

W. A. MACKENZIE & CO., Toronto.—Recommend the first mortgage 7½ per cent. bonds of the Border Cities Hotel Company of the debentures of the Mount Royal Hotel Company.

AEMILIUS JARVIS & CO., Toronto.—As inquirer holds only $9,000 par value of bonds and a large portion of capital is invested in preference stock, suggest the investment of the whole $10,000 now available in high grade government or municipal bonds. Those classed as legal investment for trust funds are recommended.

A. D. MORROW & CO., Toronto.—We think it appears that inquirer has practically all his money invested in public utility and industrial company bonds and stocks and we think he would do well by investing his present available funds in government or municipal bonds. Suggestion: $5,000 Dominion of Canada 1934's, yield 5.47 per cent. $3,000 Province of Alberta 6 per cent. 1934's, yield 5½ per cent.; $2,000 City of Toronto 6 per cent., 1938's, yield 5.45 per cent.; $3,000, Greater Winnipeg Water District, 6 per cent. 1940's, yield 5½ per cent.

If sound dividend paying stocks preferred, suggest: 50 shares Mackay common; 35 shares Consumers Gas; 50 shares Bell Telephone.

CURRENT OPINION

TAKING JAZZ OUT OF BUSINESS

Dodge Idea

A certain business man faced what he believed to be a crisis in his business. At this psychological moment a gentleman—God save the mark!—dropped in his office and offered for a monetary consideration, to put the business on its feet once more. The gentleman referred to was an earnest exponent of jazz; one of those super-optimists who have a firm personal belief that jazz principles and a general whoop-her-up attitude coupled with much talk can run any business.

The business man fell for the breezy line of conversation and large promises, and within a short time found out the error of his ways and repented with great enthusiasm after the jazz business builder had gotten his business into a terrific tangle.

Thereupon the head of the business proceeded to use brute force on the business builder and took charge of the affairs himself.

There has been too much jazz in the business of the past few years—there has been too much talk and not enough thought. Vague promises of profits were seized upon as excuses for the expenditure of large sums of money. Jazz in business has been responsible for huge wastes of time, money, prestige and profits.

Thank heavens, 1922 promises to be a year where business decisions will be made sensibly and only after due reflection and analysis. Jazz in business is going out of vogue, and with it are going a crowd of business vampires—getting all they could from business and in return giving only conversation, promises, and smiles. The exit of these so-called "business builders" is one of the promising signs of the new year.

May they never come back!

STATISTICS VS. ORDERS

A young man who inherited a fair estate several years ago has been devoting the interval to perfecting himself as an analyst of corporate finance. He was advised that, in order to safeguard his property which consisted mainly of securities, he should establish a good foundation by grounding himself in the fundamentals of investments. He arranged all the listed corporations into groups, and began to study first the basic industries and later the individual companies. At the end of three or four years, he felt competent to pass on the soundness of a corporation.

Then, which was last week, he got around to look at the market. The steels were being led by the stocks of two companies that he had listed as having no possible future. The rails were being led by the stocks of three companies that he had listed as being headed straight for bankruptcy.

The young man locked up his voluminous documents and went around to a brokerage office where he had a deposit.

"Do you want a good stock?" inquired the customers' man with some urgency on the "good."

"No, I want four or five pups that are not worth the powder to blow them to hell."—Wall Street Journal.

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Our offering of $65,000 Town of Bowmanville 6% bonds provides an excellent opportunity to those who wish to obtain a substantial interest return for either a short or long period. Denominations range from $168 to $1,000, and from this issue you can select bonds due in any year from 1923 to 1942, according to requirements.

Bowmanville is located in the centre of a rich agricultural district, and, being one of the older Ontario towns, its bonds rank high amongst Ontario "Municipals."

Price (maturities 1923-27): Rate to yield 5.70%
Price (maturities 1928-37): Rate to yield 5.60%
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New Issue, $2,000,000, Capital Stock.
The Bell Telephone Co. of Canada.
8% dividends for 36 consecutive years.

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DEMAND for telephones grows faster than the population increases. Had the population of Canada increased as rapidly from 1900 as the number of telephones has increased, Canada would now have a population of over 50,000,000.

The demand for telephones has increased so rapidly that there has been a waiting list of 17,000 to 19,000 applicants for service for over two years, although more than 23,000 new telephones were installed in 1921.

The new $2,000,000 issue will install the plant and equipment necessary to supply this demand.

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Price at market to yield about 7.50%.

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Bell Telephone Company of Canada 5's, April 1, 1925
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The reason for this is the fact that the Flour Milling Industry has come through the greatest period of business depression without affecting its earning powers or reducing its dividend rates.

In the case of the Copeland Flour Mills, Limited, the business since the Mill commenced operations has exceeded all expectations. Orders are far ahead of the expected—the quality of the Flour is excellent and they are milling at a cost per barrel considerably under the original estimate.

All of which helps to make for good dividends on the Common Shares now being given away as a bonus to buyers of the 8% Preferred Shares.
And, Remember, the Maple Leaf Milling Common Shares which are now worth about $136 each were originally bonus Shares.

Our offering of Copeland Milling 8% Preferred Shares at the present price of $100 with 30% in Common Shares is now largely subscribed. We recommend you to buy soon if you wish to be certain of securing an allotment.

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NEWS OF THE BOND MARKET

LONG TERM ISSUE DOMINION LOAN SEEMS FAVORITE

Suggestion of 25 Year at About 5¼% is Heard

From Our Own Correspondent

MONTREAL.—Interest in the forthcoming Dominion Loan has become of absorbing interest here as a result of the conference at Ottawa last week between the Minister of Finance and banking and other financial interests. It is only natural that investment houses should desire to learn as soon as possible the date of the new issue, for it is taken for granted that once it is on the market there must be a more or less cessation of activity in bringing out other issues. As the time is approaching, however, within a couple of months of vacation, it is being taken for granted that there is little likelihood of a loan until next Fall.

When the question as to what amount this country can absorb is discussed the amount favored varies with the nature of the issue that is decided on. From the standpoint of the Government, as of a private corporation, there are arguments for a short-term issue on the ground that when that issue matures it could be refunded at a lower rate of interest than it would bear at the present time. The main question, however, that seems certain to decide the point is what form of bond will prove most acceptable to the investor, while at the same time bearing a low enough rate of interest to hold up the credit of the country.

Institutions Favor Long-Term Bond

It is recognized, of course, that the sentiment that lay behind so much of the investment in the earlier issues has ceased to be a factor, and the Government must offer a business proposition to most prospective investors in order to make them accept. It is also recognized that industrial corporations will not have the amount of money available that they had certainly in the last loan of 1919, and that in general, while savings deposits have kept up well, there may be less readiness on the part of a portion of the public to invest large sums in the new issue. The attitude, then, of large institutions like insurance companies, that will have to be counted upon for taking large blocks, and also the private investor who has large sums of money at his command, probably will determine the nature of the bond offered. There is no question, of course, in this event that a long-term bond, twenty or twenty-five years at least would be the choice. Insurance companies, as has been stated before, are looking for these long term issues as giving them a higher average rate over the period than they could get if they invested their money in two or three short-term issues instead.

It is also felt that a long-term issue would command a higher price, that is would permit of a lower interest rate than a short or medium term bond. It seems to be the general feeling that 5½ per cent. is the lowest rate that the Government could safely attach to a bond for a short term issue when there is such a large sum to be secured. It is easier to dispose of small blocks of high grade provincial or municipal bonds at a shade under 5½ per cent. yield, that it would be $200,000,000 of Government bonds. A long-term bond it is thought might be issued at 5¼ per cent., but not at 5 per cent. at this time, sothat a twenty, twenty-five or thirty-year issue perhaps at 5¼ per cent. seems to be the general guess in financial circles here.

Banks Favor Canadian Loan

It is understood that the weight of opinion of the banks is in favor of the loan being made in Canada rather than offered in the United States.

Several arguments are advanced in support of this. One of them is that there is abundant capital available in Canada, and that if a couple of hundred million dollars were brought into the country from outside there would be a surplus of funds and this would tend to start a movement towards inflation or speculation once again. It is also felt that in the long run, if the loan was made in Canada and the money kept here, the effect on the rate of exchange would be more favorable. On the other hand, the point is advanced by some bond houses that Canada should float its Government loans outside to leave money available for the development of Canadian industries such as public utilities and ordinary industrial plants, but it is held that it is only natural for Canada to look to the outside, New York or London, for developing her natural resources for many years yet, as has been the case in the past.

It is being taken for granted that the Government instead of offering the bond houses and other selling organizations the new bonds on a commission basis will ask them to form themselves possibly into a large syndicate and underwrite them.

Longer Term Victory Bonds Are Still a Hold for the Investor

A matter of a few months ago Canadian Victory Bonds started on a mad rampage that delighted their several hundred thousand owners by bringing even the lowly 1934's to par, or so near par that it was only a step upward to that point. Since then they have settled down to a less energetic existence and changes marketwise have been minor.

What is the future? Now that the Victories have come into their own what is likely to be the direction of their movements, looking over a comparatively long term? Before attempting to answer the questions it might be remarked that while Canadians have been asking themselves this question for the past three months or so, over on the other side of the Rush-Bagot imaginary line they are just now beginning to ask the same questions about their own Liberty and Victory bonds which have finally dragged themselves to the 100 level—some of them over that. For instance we have Richard Spillane discussing the question in the Philadelphia Ledger in this fashion.

"What will Liberty Bonds do marketwise now that they have gone to par? This writer, who has argued, begged, pleaded in print many times in the last four years with the patriotic women and men of small means or of modest means to hold to their bonds, and assured them the price would go to par and above and they would be rewarded for their patience and, to a degree, for their faith, will endeavor to answer the question.

"It is likely there will be a temporary reaction. There are many men of wealth who 'bought till it hurt' when the war was on. These men have had to stand financial punishment for their fidelity to their country. One textile man of the Keystone State bought $10,000,000 of Liberty bonds—and held on to them. Some of the men whose purchases of Liberty Bonds were very large have had to hypothecate them with the banks to finance their businesses. Some, when call was made for them to reduce their loans, have had to sacrifice some of their bonds. The majority of these men will sell their holdings, now that they can get par for them. In the judgment of one of the soundest bankers in America, this liquidation will be considerable. It should check any further advance at this time and bring about a decline. What this recession will amount to is doubtful, probably a point or two. It is not likely to be much more.

"As to the general public, no one can speak with authority. No one statement fits all the people. Any one, however, who is a fair judge of the average man or woman is likely to agree with the statement that a bond is held in higher esteem when above par than below. Hundreds of thousands of persons who were worried about their Liberty Bonds two years or so ago have no such worry today. They have had proof that their fears were without basis. The vast majority are likely to hold to their bonds.

"It would seem, therefore, that while liquidation will come from large individual holders and some small holders, the banks and the bulk of the small holders will stand pat. So soon as this liquidation ends and the offerings are absorbed fully it virtually is certain Liberty Bonds will start an advance that will carry them into new high ground."

"Hold on to your Liberty bonds," is Mr. Spillane's parting advice. It is good advice and can be applied to the Canadian issues by our own investors. They will lose nothing by holding their Victory bonds. In the end they will profit. Some of the issues may be momentarily fixed in price. In the taxable 1934 issue it seems doubtful if there can be any immediate advance of great proportions. There are so many large holders of this issue that have been waiting for the bonds to reach par before selling and who may liquidate their holdings to some extent that the price is almost fixed for the moment.

But as money rates lower and bonds rise in price even these holders will think again before selling when the best yield they can get on provincial bonds is no better than the yield on their 34's—although many provincial bonds have longer terms of course.

The tax free issues—especially the 1933 and 1937—do not seem even yet to have discounted the tax free feature and are due to climb as bonds continue to rise.

Victories of all the longer issues are a hold. The holder of 1922, 1923 and even 1924 is justified in selling to reinvest in longer term bonds—even industrials if the investor is so inclined— but the longer term bonds will lose nothing as time goes on.

A New York Opinion on Defaults

Comment on Western Canadian defaults is given in the current issue of the "Bond Buyer" of New York. The "Bond Buyer" quotes the following editorial from a New York financial paper which is not especially interested in Canada or in municipal bonds:

"Western Canada confronts a perplexing financial situation. Out there a considerable number of municipalities and school districts are either unable to meet the interest on bonds they have issued or appear unwilling to do so. That section of the Dominion grew so fast that the communities now in default apparently misjudged their taxable powers.

"One dealer who has handled as much as 1,000 of such municipal issues reports more than 200 of them now in arrears with their interest. The situation is not one of comfort for Canada, whose credit has been always of the highest. With so many bond issues in default it is impossible to avoid impairing the confidence of investors, for municipal obligations are regarded as one of the prime and safest securities.

"Pressure is being brought by Canadian dealers in municipal obligations upon the provincial authorities of Saskatchewan and Alberta, where defaults by municipalities and school districts are the most plentiful, to use their efforts to restore their finances so that they can at least effect a compromise with the holders of their bonds, which would eventually assure a full payment.

"Such a settlement should not prove difficult to bring about if the holders of these defaulted obligations were made to understand they would not lose anything except the time it requires to restore the embarrassed communities to sound financial footing. Probably this can be done through some form of guarantee by the Provinces themselves, covering a period during which they could reimburse themselves out of taxes for whatever advances are made upon defaulted bonds.

"Some such action will be necessary if the high credit of Canada is to be maintained."

Discussing the opinions of this paper the "Bond Buyer" says:

"It is interesting as illustrating the sort of publicity which Canadian municipal bonds are beginning to receive, which is another way of telling the authorities of Canada's large cities and provinces that it is high time these small municipal defaults were wiped off the slate.

"Toronto, Ottawa, Ontario Province, and dozens of other political sub-divisions of the Dominion are favored borrowers down here. Even our mutual savings banks, in some States, are permitted to loan their deposits against Canadian public bonds. But if the investment public of the States is to continue reading editorials such as the one quoted, how long will it be before they become nervous about the bonds of the best municipal risks in Canada?

N. S. TRAMWAYS EARNINGS

Substantial Increase Shown for Past Twelve Months

From Our Political Correspondent

MONTREAL.—The ability of Nova Scotia Tramways and Power Co., to reduce its operating costs was responsible for a marked improvement in net earnings for the first quarter of the present year. The gross earnings declined about $12,000, but operating expenses and taxes were reduced by nearly $44,000 so that net earnings stood over $30,000 ahead of the corresponding period of 1921. After payment of interest charges there remained as a surplus for the three months ended March 31, 1922, nearly $39,000. The following is a comparison of the figures for the two quarters:

	Three mos. ended Mar. 1922	Three mos. ended Mar. 1921
Gross Earnings ..	$404,454.47	$416,416.93
Operating Expenses and taxes	318,697.48	362,296.39
Net Earnings ..	85,756.99	54,120.54
Interest Charges	46,823.87	46,248.77
Surplus	38,933.12	7,071.77

For 12 months ending March 31, 1922, net earnings, after operating expenses, maintenance and taxes amounted to $213,274 compared with $89,892 for the preceding twelve months.

At a meeting of the Directors of the Ontario Equitable Life and Accident Insurance Co., at Waterloo, on April 17, Hon. Manning W. Doherty, Minister of Agriculture for Ontario, was appointed a member of the Board, to fill the vacancy left through the death of Dr. Wm. T. Wallace.

BOND MOVEMENTS OF THE WEEK

				Range 1921.		Range 1922		Latest Price Week Ending April 18.			
BONDS—	Int. Rate.	Due. Year.	Yield.	High	Low.	High.	Low.	Ask.	Bid.	High.	Low.
Can. Bread	6	1941	6.43	90½	82	96	88½	—	95	95	—
Cedar Rapids	5	1953	5.28	97	86	97½	94	96	95	96	95½
Dom. Cotton	6	1922	6.50	99¾	96	99½	99	—	99¼	99½	—
Dom. Textile (a)	6	1925	6.65	98	92	99½	97¾	97¾	—	97¾	—
Do., (c)	6	1925	6.73	99	90	97¾	97½	—	97¾	97½	—
Dom. Glass	6	1933	6.00	99¾	99¾	100	99	—	100	100	—
Dom. Iron	5	1929	7.15	83	75	87¼	82½	—	86½	87	—
Penman's	5	1926	6.65	89½	85	93	90	93	92½	93	—
Quebec Rly	5	1939	8.15	68	59	71	63½	71	70½	70½	69
Ogilvie (c)	6	1932	5.75	96	93	102¼	100	—	102½	102¼	102
Rio	5	1935	7.72	84¼	73	85⅝	73	—	—	77	—
Sao Paulo	5	1929	7.51	82	70	85	80	85	84	85	—
Span. River	6	1931	6.68	87	86¼	95	83¼	95	—	95	—
Steel of Can.	6	1940	6.17	98¼	88½	99	97	100	98	98¼	98
Wayagmack	6	1951	8.02	78¼	69½	79	71¾	77½	77¼	77½	77¼
War Loan (1925) ...	5	1925	5.56	96.00	92.00	98.50	96.10	98.25	97.00	98.15	97.80
Do., (1931)	5	1931	5.25	96.60	90.05	98.80	96.25	98.20	98.00	98.30	97.90
Do., (1937)	5	1937	4.90	102.50	94.50	101.50	99.50	101.25	101.10	101.25	100.95
Victory (1922)	5½	1922	5.55	99.55	96.62	100.00	99.10	100.00	99.95	100.00	99.60
Do., (1923)	5½	1923	5.50	99.50	95.50	100.00	98.75	100.00	99.95	100.00	99.65
Do., (1924)	5½	1924	5.55	98.50	94.25	99.90	98.00	.....	99.80	99.90	99.40
Do., (1927)	5½	1927	5.35	101.00	95.25	102.70	99.75	100.80	100.50	100.95	100.60
Do., (1933)	5½	1933	5.22	101.80	95.12	103.50	101.25	102.55	102.40	103.00	102.25
Do., (1934)	5½	1934	5.50	99.43	92.25	100.60	98.80	100.05	100.00	100.05	99.80
Do., (1937)	5½	1937	5.06	104.00	96.50	105.40	103.30	105.10	104.80	105.40	104.80

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CHARTERED TRUST

Opening Branches in Kitchener and Waterloo

It is announced that the organizers of the Ontario Equitable Trust have joined forces with the Chartered Trust and Executor Company, Toronto, who have opened a branch in Kitchener and another in Waterloo, both branches to be under the supervision of A. J. Prest, formerly secretary of the Manufacturers Life.

A number of prominent Kitchener and Waterloo business men are being added to the Chartered Trust's Directorate. These are Messrs. J. C. Breithaupt, manufacturer; Aloyes Bauer, manufacturer; J. A. Martin, manager Dominion Tire Factory; S. C. Tweed, insurance president; Jas. Valentine, manufacturer.

CIVIC AND PROVINCIAL FINANCE

ALBERTA IS AFTER HIGHER REVENUES

Taxes Increased on Life and Fire Companies

From Our Political Correspondent

EDMONTON.—Life and fire insurance premiums in Alberta will hereafter be subject to a two per cent. tax instead of one per cent. as formerly. The increase has been made under the new amendments to the Corporations Taxation Act, but Premier Greenfield, in explaining the legislation to a recent meeting of life underwriters here, claimed that the effect would be only to place this province on the same basis as other provinces in the Dominion. In the loaning end of the insurance business he pointed out, the tax of one-half of one per cent. is still much less than in any of the other provinces

From the several increases under the Corporation Act the Government expects to raise $170,000 new revenue. Included in this will be the new taxes on insurance, telegraph, express, and elevator companies. The tax rate on joint stock companies of all kinds has been raised from twenty to forty cents for each thousand dollars of authorized capital.

Something over $1,000,000 in new taxation revenue is expected this year. It will be made up, in addition to corporation taxes, by the doubled tax on coal, the new two-cent-a-gallon tax on gasoline, increase in the amusement tax, a new schedule of successful duties, restaurant and produce merchants' licenses, and increased mileage taxes from the Canadian Pacific Railway.

Alberta had a deficit in 1921 of $2,022,367, due chiefly to too much optimism in past years with regard to the elasticity of revenues, according to Premier Greenfield.

Dunning Ready to Equalize Assessments

In his manifesto on being chosen Premier of Saskatchewan, Hon. Charles A. Dunning, promised the carrying out of assessment equalization in that province. In Saskatchewan equalization of assessments in all communities is especially necessary because of public revenue tax, which is levied for provincial purposes but is collected with municipal taxes.

At the session of the legislature just concluded legislation was passed providing for the appointment of the Saskatchewan assessment commission of three members to review the assessment of Saskatchewan municipalities and level undue differences between communities. This follows somewhat similar legislation in Alberta and Manitoba.

Speaking of the work of the new commission, Mr. Dunning pointed out recently the difficulties of equalizing assessment. 'It is not possible to write into a statute specific standards for assessment. Land values are matters of opinion."

LAND OVERLOADED BY TAXES IN BOOM DAYS

But it Could Not Bear the Burden When Deflated Values Came

From Our Own Correspondent

VICTORIA.—Overloading of land taxes when the land could stand it in the boom days and the consequent failure of the land to bear the burden when the deflation period commenced were blamed for British Columbia's major tax problems by Prof. Frank J. Laube, of the political economy department of the University of Washington, who spoke here recently before the Associated Boards of Trade of British Columbia.

"The Pacific Coast, unlike other parts of the world, has developed its industries —timber, mineral and fishing—first," Professor Laube explained. "Then we turned to the development of agriculture, the real basis of our prosperity, but we have hindered that development, loaded it down by crushing taxes on land. We shall not recover, we shall not be able to reach our full development until we reduce the taxation of our land. By such reductions and the consequent development of the land, we shall develop business, bring down the cost of food, the cost of labor. We have come to a time in the Pacific Northwest when we must encourage and develop agriculture and thus develop business."

The single tax, Professor Laube declared was satisfactory in old an well-settled countries where all land was occupied and developed to a high point. But the single tax here took away the owner's motive to exploit his land and failed to develop that "anchorage of the soil" which was the basis of national life.

Great Britain pays New York Federal Reserve Bank $19,672,500 as second instalment on $122,000,000 owed United States for war time silver purchases.

NOVA SCOTIA HAS DEFICIT OF $67,000

Total Debt of Province is Now $22,000,000 Year's Budget Shows

From Our Own Correspondent

HALIFAX.—According to the public accounts which have been tabled in the Legislature the Government of Nova Scotia had a revenue during the last fiscal year of $4,586,839, while its expenditures on current account totalled $4,654,031. This shows a current deficit of $67,191.

There was an actual increase in the revenue over the previous year of $785,823, but at that the revenue was $313,811 less than the estimates for the year. At the same time different departments over-expended their appropriations by $200,478. Increases in revenues were mainly derived from corporation taxes, motor vehicle fees, and the sale of school books, while the over-expenditures were mainly on account of highways, hospitals and sanitoria.

Expenditures on capital account during the year amounted to $3,307,275, mainly for road improvements and hydro-electric developments. The capital debt of the province at the end of the fiscal year, September 30, 1921, stood at $22,387,801. Against this the province has assets valued at $23,934,149, not counting the value of the minerals, ownership of which is vested in the province.

St. John City Competes In Hydro Power Supply

ST JOHN.—An act passed by the New Brunswick Legislature authorizes the city of St John to sell electric current in competition with the New Brunswick Power Company within the city and county of St John and also provides that if within twelve months the N. B. Power Company offers to sell to the city all of its properties at a price to be determined by arbitration, the city council may, if it sees fit, accept such offer and take steps to provide for arbitration as to the actual cash value of the company's business as a going concern. The Provincial Government has offered to sell hydro electric power produced at the government plant at Musquash at cost.

A delegation of representatives of bond houses and shareholders opposed the city's bill when it was before the corporations committee, some describing it as confiscatory.

TENDERS AND BY-LAWS

TENDERS WANTED

May 18, Prince George, B.C.—$44,000, 6 per cent, 10 and 15 years. D. G. Tate, city clerk and treasurer. (See announcement on page 16.)

April 22, Stettler, Alta.—$15,000, 6½ per cent., 15-instal. waterworks debentures. E. Roberts, sec.-treasurer.

t **April 27, Regina.**—$434,650, 6 per cent., 5, 10, 15 and 30 years, various debentures. Jno. E. Snowball, City Treasurer, Regina. (See announcement on page 16.)

R. M. of Ochre River, Man.—$30,000, 6 per cent., 30 year general improvement debentures. H. W. Johnson, Sec.-Treas., Ochre River, Man.

April 24, Thorold, Ont.—$20,721, 6 per cent. 11 and 15 year debentures; $1,963, 6½ per cent. 15 year. D. J. C. Munro, Treasurer, Thorold.

April 21, R. C. Schools, Quebec.—$580,000 5½ per cent. 20 year bonds. General Manager, La Banque Nationale, Quebec.

April 27, Township of Burford.—$14,000 6 per cent. 1 to 20 year, High School debentures. Allan D. Muir, Township Treasure, Burford, Ont. (See announcement on page 16.)

DEBENTURE NOTES

Winnipeg.—The Greater Winnipeg Water District will float a $4,000,000 debenture issue in New York within the next two weeks to retire bonds maturing on July 1. Alternate bids for 30-year 5 per cent., and 20-year 5½ per cent. bonds will be asked for.

Edmonton.—The Library Board has asked the City Council to submit a bylaw for $37,500 as part cost of the proposed new library. The estimated cost of the new building is $150,000, to which the Carnegie Corporation will give $112,500. The Finance committee approved of the plan.

SASKATCHEWAN

The following is a list of authorizations granted by the local government board from April 1, to April 8, 1922:

Schools: — Codette $500; Pathlow Height, $1,700; Wheat Plains, $3,000; Lancaster, $2,000; Kelvington, $20,000; New Bank, $600; Rocanville, $3,000; Thring, $3,100; Village of Spring Valley, $1,000.

Debentures reported sold from April 1 to April 8:

Norwich, $3,700, 10 years, 8 per cent., Waterman Waterbury, Regina; Hampton $1,000, 10 years, 8 per cent, Nay & James Regina; Kamsack, $5,000, 5 years, 8 per cent., Various, Kamsack; Bowmore, $4,000, 15 years, 8 per cent., Waterman Waterbury, Regina; Myrtle, $3,300, 15 years, 8 per cent., Waterman Waterbury, Regina.

Rural Telephone Co., Perdue, $1,200, 12 years, 8 per cent., C. C. Cross & Co., Regina.

ECONOMY IS WORD AROUND REGINA'S CITY HALL TO-DAY

City Hopes to Make Money on its Public Utilities

From Our Own Correspondent

REGINA.—Forty mills is the rate of taxation for this city during the current year. This is a reduction of two mills over the rate which obtained in 1921 and is made possible by the fact that the city, in spite of increased fixed charges, is spending $85,000 less this year than last.

Economy has a great vogue in the Regina city council this year. The minimum of expense has been ordered in all departments and the salary list of civic servants has been reduced five per cent.

On a total assessment of $43,258,850, it is estimated $1,755,842.87 will be produced by the 41 mill levy. A 2 per cent. levy for purposes of provincial revenue is included in the 41 mills.

Another indication of the consistency with which economy is being carried out in Regina, is the budget for new finance just announced by the civic authorities. A total of $434,000 in new bond issues has been authorized, the entire amount being provided to reduce a portion of the city's outstanding obligations.

This year the city expects to make money from the operation of its utilities, which hitherto—with the exception of the light department have been more or less of a white elephant. A surplus of $61,000 is the amount included in the estimates in this regard; the light department is expected to produce approximately $50,000 of this and the street railway, which represents an investment of nearly two millions, is expected to earn a couple of thousand or so.

New Brunswick Makes Plans for Borrowing

From Our Political Correspondent

FREDERICTON, N. B.—The Provincial Legislature has adopted a bill providing for the refunding of the floating indebtedness of the province by the issue of serial bonds payable at the rate of $20,000 per year. The floating debt was $1,078,741, but the refunding of the St. John Valley Railway interest of $240,000 in January reduced the amount to $838,741.

The provincial government was also authorized to borrow $800,000 for further hydro-electric development. They have already borrowed $2,000,000 for hydro-electric development.

Add $60,000 to Issue of Bonds by Edmonton

From Our Own Correspondent

EDMONTON.—The long term debenture issues of the city of Edmonton taken by Wood, Gundy & Co., of Toronto, at a price of 93.46, interest at 5½ per cent. has been increased from $870,000 to $930,000. The proceeds will be used for telephone and power plant extensions and other capital expenditures. The Toronto firm will also handle a refunding issue of $2,000,000, which is to be put on the American market shortly.

A money bylaw to provide $37,500 for a new public library building will be submitted to the burgesses soon. The Carnegie foundation has agreed to increase its original offer of $75,000 by half, making a total of $112,500, if the city will raise a corresponding amount, and the citizens will therefore be asked to vote accordingly.

TAX RATE DOWN

Fort William's tax rate to meet the requirements for the current year has been fixed at 37 mills against 39 mills for 1921. The controllable expenditures were reduced by one mill, public schools, one quarter of a mill, which together with a slightly increased assessment enabled the council to strike a favorable rate.

The sinking fund of the city is in a very satisfactory condition, having over $1,600,000 invested in Victory Bonds and the surplus earnings from the investments totalled over $50,000 for the year.

1922 TAX RATES

Niagara Falls, Ont.	40	mills
Guelph, Ont.	31	mills
Galt, Ont.	43	mills
London, Ont.	34.9	mills
Regina, Sask.	41	mills
Cobalt, Ont.	38½	mills
Dartmouth, N. S.	29½	mills
Barrie, Ont.	43.75	mills
Hespeler, Ont.	37	mills
Walkerville, Ont.	34	mills
Fort William, Ont.	37	mills

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place	Sold to	Rate	Term	Amount	Price	Basis
April 4	Calgary, R. C. Schools	Niblock and Tull	6%		$20,000	$97.25	6.37
April 1	Saskatchewan Schools, etc.	Various			60,627		
April 10	Miniota, Man.	Emery & Anderson	5½	20 & 30	95,000	98.78	5.60
April 10	Boissevain, Man.	Emery & Anderson	7	20 in.	7,500	99.25	7.09
April 18	Edmonton, Alta.	Wood, Gundy	Rate	Term	Amount	Price	Basis

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King Edward Hotel of Toronto Handled Largest Volume of Business in History

Earnings Show Increase Over 1920, Dividend of 10% Maintained on Common Shares. Outlook Bright for 1922

The fifth Annual Meeting of the Shareholders of the King Edward Hotel Company, Limited, was held at Toronto on Tuesday, April 18th. The chair was occupied by the President, Mr. Frank A. Dudley, and the report submitted by him to the Shareholders was eminently satisfactory.

In reviewing the statement submitted, the President, Mr. F. A. Dudley, said in part:

"I herewith submit the balance sheet of the King Edward Hotel Company, Limited, as of December 31st, 1921, also profit and loss account for the year 1921.

"In reviewing the earnings figures for the year, it is necessary for me to remind the Shareholders that the property of the King Edward Construction Company was taken into operation under lease about September 15th, which involved an increase in operation expense, as well as a rental for the building for the most unproductive months of the hotel year.

"The year 1921 cannot be considered as a good business year, but rather a time of depression, so that the result of the year's operations may be taken as a satisfactory evidence of the stability of the Company's business.

"We therefore feel gratified that in the face of this depression through careful management we have been able to earn our dividends of 10% and to add to our surplus account the sum of $16,540.13.

"Our balance sheet reflects the acquisition of 8,500 shares of the King Edward Construction Company, and we have created a special Reserve Fund for the purpose of keeping this item separate from our surplus account.

"I would draw your attention to the fact that during the year we have increased our fixed inventories by the large sum of $409,215. This sum was used principally for furnishings for the new wing. This money was obtained partially through a loan of $230,000, and from our accumulated cash reserve, as it was considered wiser by your Board of Directors to use available funds, ather than attempt further financing in the adverse money market which prevailed during 1921.

"The prospects for business for the year 1922 are showing an impovement ove 1921, and with the conventions already booked, the tourist, exhibition and other regular business, we can confidently expect an increase in the current year, as well as even more satisfactory results when business returns to normal conditions."

The following Board of Directors were elected:—F. A. Dudley, President; F. W. Rockwell, Vice-President; Geo. H. O'Neill, Second Vice-President; W. A. MacKenzie, J. H. Spence, D. M. Johnson and D. H. McDougall.

The Profit and Loss Account, submitted by President Dudley, was as follows:

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31, 1921

Operating Profit for year after payment of Taxes, Maintenance, Wages and other charges	$289,005.42
LESS—	
Interest on 1st and 2nd Mortgages	87,833.33
Depreciation Reserve	70,474.25
Deductions from Income	$158,307.58
Deduct 1920 Income Tax paid 1921	14,157.71
Net Available for Dividends	$116,540.13
Dividends paid during year	100,000.00
Surplus for year	$ 16,540.13
Surplus for previous year	100,493.53
	$117,033.66

INSURANCE AND REAL ESTATE

RESIDENCES ARE SWELLING TOTAL FOR BUILDINGS

Toronto Continues to Indicate Great Activity in Homes

Although there are as yet no general indications that building costs have been brought to a level to encourage construction on a broad scale, the improvement in volume of business continues, as indicated by building permits reported to THE FINANCIAL POST and this improvement is of course accentuated by the fact that the increase in volume is even greater than the figures show when the reduction in costs already effected is taken into consideration. Activities are still largely confined to residential building by individuals where profits are a secondary consideration. So far as commercial or industrial structures or the speculative building of homes are concerned labor costs are still considered as being too high although efficiency has improved and materials have been generally adjusted to more satisfactory levels.

Forty-three cities report permits issued in March totalling $9,170,000 which indicated an increase as compared with March of last year of $2,770,000.

For three months the total of $16,186,000 showed an increase of $4,368,000.

The reports continue to indicate that the improvement is largely in Eastern cities, the increase for twenty-eight such cities being over $2,500,000 for the month and $4,250,000 for the year to date while Western cities were up $259,000 for the month and only $116,000 for the quarter.

Toronto is the outstanding city in all Canada with an increase of over $1,800,000 for March and over $2,260,000 for the three months; in addition York township, adjoining shows an increase of $363,000 for the month and $717,000 for the quarter. Montreal is about $170,000 higher for the month but $29,500 down for the three months, while Westmount, within Montreal, is $44,650 higher for March and $161,500 down for the quarter. Hamilton is only $57,000 higher for the month and about $110,000 for the year. Windsor and Kitchener both make a better showing while Port Arthur has an increase of over $825,000 for the year to date. Halifax is second to Westmount in size of decrease, the total for the quarter being down $137,500.

Vancouver is outstanding in Western cities for the extent of recovery indicated. The total for March showed an increase of over $138,000 and for the year to date over $150,000. Victoria is also making a very good showing. Edmonton is making a fair showing in the prairie city group but activities are limited.

The bulge in the figures for Port Arthur is accounted for in $400,000 for Provincial Paper Mills and $250,000 for a grain annex to Richardson's elevator. Windsor's total included $689,000 for a technical school. Woolworth is responsible for $55,000 for a new store at Victoria. Sherbrooke includes $80,000 for a city hall and $22,000 for a fire station. However, the great bulk of the total is for dwellings.

SMALL ACTIVITY IN REAL ESTATE WORLD

Dealers Report Bulk of Sales To Be Small Lots at Present

Real estate dealers report that there has been a very large increase in the sale of small lots for home building purposes. At the present moment there is comparatively no industrial construction except that of where companies are forced to build or replace buildings that have been put off for several years. There is practically no building for speculation. Building costs and labor will have to come down a long way yet before much building is done on this basis.

Practically all of the lots being sold in the larger cities run from $2,000 to $5,000, indicating that the buyers will no longer face the high rents prevailing and have determined to build instead. House shortage also accounts for the increased activity along this line.

However, with coming of better conditions both financially and from the material side there will be no doubt, a considerable increase in building.

LONDON'S HOUSING LOSSES STILL GROW

People Who Paid High Prices Now Demanding a Cut to Reduced Level

From Our Own Correspondent

LONDON.—The action of the local Housing Commission in cutting the prices of houses which last year sold for $4,100, to $3,395, quickly caused trouble among purchasers at the high figure. At the regular meeting of the Commission on Thursday night a request was received from a purchaser who had paid $4,100 to be allowed to turn in his house at Pine Lawn and buy a higher-priced home in the Garfield Avenue section. It was explained to him that this could not be allowed. The house owner argued that he was placed in a very ridiculous position as a result of the cut made by the Commission. A compromise was finally arrived at by which the Commission agrees to allow all those who bought houses at the high price and are fully up in their payments by May 1, to have their houses for $3,395. Nothing is said about the loss but it will have to come out of the pockets of the taxpayers.

Strike of approximately 100,000 paper mill workers employed by 17 concerns, with output of 4,500 tons of newsprint daily, threatened May 1, as result of proposed wage cut, says the Wall Street Journal. Manufacturers suggest 10 per cent. reduction for skilled men, return to locality rates for unskilled and straight time pay for overtime, Sunday and holiday work.

BUILDING PERMITS ISSUED IN NOVEMBER

EASTERN CITIES

MARITIMES	Mar. 1922	Mar.1921		Change	3 months 1922	3 months 1921		Change
Halifax	$ 62,610	$ 144,750	—	$ 82,140	$ 123,185	$ 260,705	—	$ 137,520
Moncton	24,365	38,710	—	14,345	58,565	45,885	+	12,680
St. John	41,100	22,000	+	19,100	83,600	25,000	+	58,600
QUEBEC—								
Montreal	935,713	765,885	+	169,828	1,713,273	1,742,715	—	29,442
Quebec	85,702	193,545	—	107,843	315,017	367,205	—	52,188
Sherbrooke	135,000	76,700	+	58,300	86,700	116,100	—	29,400
Westmount	76,700	32,050	+	44,650	86,100	247,575	—	161,475
ONTARIO—								
Brantford	26,665	60,590	—	33,925	29,575	80,530	—	50,955
Chatham	15,335	24,325	—	8,990	19,085	31,450	—	12,365
Fort William	3,300	15,275	—	11,975	17,850	32,925	—	15,075
Galt	31,747	18,275	+	13,472	48,047	18,275	+	29,772
Guelph	41,815	31,866	+	9,949	57,095	41,431	+	15,664
Hamilton	405,100	348,050	+	57,050	923,040	813,200	+	109,840
Kingston	9,725	22,850	—	13,125	17,252	27,025	—	9,773
Kitchener	271,555	157,425	+	114,130	405,805	197,595	+	208,210
London	163,045	151,655	+	11,390	240,545	257,215	—	16,670
Ottawa	188,805	76,910	+	111,895	240,805	166,710	+	74,095
Peterborough	10,020	13,445	—	3,425	21,810	19,657	+	2,153
Port Arthur	658,540	8,677	+	649,863	837,776	11,977	+	825,799
Sarnia	79,142	157,129	—	77,987	128,102	224,749	—	96,647
Stratford	24,298	14,691	+	9,607	34,898	22,981	+	11,917
St. Catharines	45,187	67,800	—	22,613	62,822	99,956	—	37,234
St. Thomas	30,384	6,325	+	24,059	41,634	15,295	+	26,339
Toronto	2,883,335	1,806,572	+	1,076,763	5,750,964	3,128,969	+	2,621,995
Welland	11,550	37,175	—	25,625	26,550	66,770	—	40,220
Windsor	948,300	760,651	+	187,649	1,172,485	951,752	+	220,733
Woodstock	8,653	14,415	—	5,762	21,228	15,340	+	5,888
York Twp.	921,600	558,700	+	362,900	1,737,600	1,020,600	+	717,000
Total 28 E. cities	$8,139,291	$5,626,441	+	$2,512,850	$14,301,308	$10,049,587	+	$4,251,721

WESTERN CITIES

MANITOBA—								
Brandon	$ 3,635	$ 4,460	—	$ 825	$ 5,835	$ 8,735	—	$ 2,900
St. Boniface	22,665	26,875	—	4,210	37,015	36,345	+	670
Winnipeg	195,400	194,650	+	750	390,800	414,300	—	23,500
ALBERTA—								
Edmonton	77,350	60,450	+	16,900	124,850	87,535	+	37,315
Lethbridge	21,935	9,470	+	12,465	23,860	12,190	+	11,670
Medicine Hat	700	2,575	—	1,875	4,385	8,375	—	3,990
SASKATCHEWAN—								
Regina	44,445	77,325	—	32,880	72,615	145,475	—	72,860
Saskatoon	27,535	15,050	+	12,485	43,935	32,650	+	11,285
Weyburn	....	500	—	500	50	13,600	—	13,550
Yorkton	975	700	+	275	2,025	5,150	—	3,125
Prince Albert	22,725	3,400	+	19,325	23,855	6,655	+	17,200
BRITISH COLUMBIA—								
Kamloops	7,400	3,400	+	4,000	12,730	101,450	—	88,720
New Westm'ster	35,975	21,750	+	14,225	57,525	45,300	+	12,225
Vancouver	461,880	323,160	+	138,720	902,786	751,813	+	150,973
Victoria	109,482	29,300	+	80,182	182,262	98,835	+	83,427
Total 15 W. cities	$1,032,102	$ 773,065	+	$ 259,037	$ 1,884,528	$ 1,768,408	+	$ 116,120
Gr. Total 45 cities	$9,171,393	$6,399,506	+	$2,771,887	$16,185,836	$11,817,995	+	$4,367,841

CIVIC EMPLOYES OFFERED PENSION BY INSURANCE CO.

Three Classes Suggested in Plan Before Montreal Council

From Our Own Correspondent

MONTREAL.—The municipal authorities of this city have had placed before them alternative schemes for pension insurance for the civic employes by the Sun Life Assurance Co., and may be the first municipality in Canada to hand over pension arrangements to an insurance company. Under the plan as presented the employees would be divided into three classes: 1. Old employes who entered the service of the city over the age of 50, or who at the present are over 60 years of age; 2. All those not in class one, except the firemen and police, and 3. Firemen and policemen.

The cost of a pension for the first class is by far the heaviest of all for the reason that so large a proportion of these will have to be retired in a short time, and there has been no accumulation provided for them. This group numbers 80, and to insure a pension of half the retiring salary at the age of 65 would cost the city $483,000, which could be provided for by an annual payment of $50,000 until the proper amount was made up. By reducing the pension to one-quarter the salary the cost would be cut to $25,000 a year.

The second group covers 761 men, ruling out 104 women employees who are not included in the pension scheme. For a pension graduated on years of service, the cost would be $155,000. If the employes paid in a sum equal to 2½ per cent. of their salaries the cost to the city would be only $79,000 a year at the start, graduating down to $45,000 as older employes were replaced by younger. The scale suggested for these is that they receive 7½ per cent. of their salaries for 10 years' service; 15 per cent for 15 years, 22½ per cent. for 20 years, 30 per cent. for 25 years, and so on, until for 50 years' service the payment would be 67½ per cent. of salary.

$660,000 For Fire and Police

The case of the fire and police departments presents a difficulty, as both already have a pension fund to which the men have contributed for a number of years. It would cost $660,000 to provide a pension equal to one-half the salary, including a payment of a similar amount where a man was totally disabled in the service of the city, or one year's salary paid the relatives in the case of death before the pension age was reached.

$104,000 for First Year

An alternative plan is offered by the Company under which the employes would contribute 2½ per cent of their salaries, and the old employes would receive one-quarter instead of one-half their salaries. This would cost the city the comparatively small sum of $104,000 for the first year, and this sum would gradually fall to between $50,000 and $70,000. This would not include the firemen and police.

The total cost of the first plan would be $865,000. The firemen and police are unwilling to hand their fund over to the general advantage of the employes and no decision has been reached as to what disposition will be made of this. Their own suggestion is that it be utilized to provide a bonus in addition to what the insurance company proposes to pay them.

B. C. SALMON SUPERIOR

Siberian and Japanese Competition Is Not Feared

From Our Own Correspondent

VICTORIA.—Siberian and Japanese salmon is finding its way to the United Kingdom market, but the British Columbia canneries have nothing to fear from this competition, in the opinion of salmon packers and brokers from all parts of the Pacific coast, Alaska, Skeena, Rivers, Inlet, Fraser and Puget Sound who have just completed a thorough examination and comparison of the two products.

The Pacific coast salmon was found to be much superior to the Japanese and Siberian pack in firmness, oil and color.

LARGEST GROUP POLICY

Traveller's Insurance Company have just issued a group of insurance policy aggregating about $50,000,000 covering life and accidents for the employees of the Lehigh Valley Railroad Company. This is probably the largest contributing group life insurance policy ever written and has many unique features. The option was submitted to the employees as to whether or not they wished to be covered. This required the solicitation of the required number of employees and was successfully accomplished by the insurance company in ten days.

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Bldg., Winnipeg, Man
Men of proven ability would do well to write for particulars of the Agency Contract the Company is prepared to offer. Several District Managers required to cover exclusive good territory at a number of Western points.
Branch Offices:
Saskatoon Calgary Vancouver
WILLIAM SMITH
Managing Director

Western Assurance Company
Fire, Marine, Automobile, Hail, Explosion, Riots, Civil Commotions and Strikes Insurance
Incorporated 1851
HEAD OFFICE. TORONTO, ONT.
Assets over - - - $7,900,000.00
Losses paid since Organization - - $81,300,000,000
BOARD OF DIRECTORS: W. B. Meikle, President, Wilfrid M. Cox, Vice-President, Sir John Aird, Robert Bikerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper, (London, Eng.) H. C. Cox, John H. Fulton (New York), D. B. Hanna, Miller Lash, Geo. A. Morrow, Major-Gen'l Sir Henry Pellatt, C.V.O., E. R. Wood.

British America Assurance Co.
Fire, Marine, Hail and Automobile Insurance
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Assets over - - - $4,400,000.00
Losses Paid Since Organization, over - $50,000,000.00

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WINNIPEG, MAN.
Capital Authorized ..$5,000,000
Capital Subscribed... 1,700,000
Mortgage Investments
Available shares afford a safe and profitable investment for savings. For full particulars write the Company's Office, Confederation Life Building, Winnipeg.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
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TORONTO, 24 Adelaide St. W.
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The Miniota Farmers' Mutual Insurance Co.
BEULAH, MAN
Amount of insurance in force, $50,000,000.00
Assets of over $800,000.00.
Agents wanted in unrepresented districts. Apply to
H. E. HEMMONS,
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Where Happiness Dwells and Beauty Excels
A summer day is long in Algonquin Park, inviting to out-door pastimes of all descriptions. The nights are cool and restful, with clear lakes reflecting the great stars that hang low in the Northern skies, and there is silence, except for an occasional fluted call, the dip of feeding trout or bass and the subdued song of water and stirring leaves. If you would experience such summer days as these, visit Algonquin Park, drink in with your lungs the air of its heights, with your eyes behold its manifold beauties and you will become a lover of this big unspoiled forest of the Ontario Highlands. Reached by Grand Trunk Railway. Illustrated booklet telling you all about it sent free on application to any Grand Trunk Agent or C. E. Horning, D.P.A., Toronto, Ont.

WANTED

One of our readers is very anxious to secure back numbers of THE FINANCIAL POST to complete his files. Would anyone having any of the following copies please communicate with us as soon as possible:

Vol. 13, No. 29 (July 19, 1919).
Vol. 13, Nos. 38, 39, 41, to end of volume.
Vol. 14, Nos. 1, 3, 4, 5, 9, 10 (January to March, 1920).

We would greatly appreciate receiving any of these copies that are available.

THE FINANCIAL POST,
143 University Ave., Toronto

U. S. SOFT COAL SEIZES MARKET IN NOVA SCOTIA

Coal From Virginia Cheaper Than Coal From Sydney

WAGES & PRODUCTION

British Empire Steel Corporation Figures Indicate Startling Condition—Must Get Montreal Market

From Our Own Correspondent

MONTREAL.—Figures have been submitted by the British Empire Steel Corporation in their protracted negotiations with the miners in connection with the Dominion Coal Company and "Scotia" mines in support of their argument that wages were increased much more relatively than the cost of living advanced, and that the new schedule offered by the company for the first of January last, and particularly the one recommended under the Gillen award, are still much above the relative level of the cost of living. The following table indicates the Company's contention as to the relation between the increase in wages and the cost of living at the mines, taking into consideration the low cost of coal supplied by workmen and the low rentals charged them:

Wage Scale and Cost of Living

Year.	Wage Scale	Cost of Living
1916	100%	100%
1920	238%	205%
1922x......	175%	152%
1922xx......	187%	152%

xUnder company's scale for Jan. 1.
xxUnder Gillen award.

Wages at $1,7775 vs. $937 in U. S.

An estimate has been made showing that in 1921 the skilled miner earned on an average $1,775 while the average wage of all workmen was $1,450. During the peak of wages in 1920, the wages of the skilled men rose to $1,985. This compares with an average yearly wage of miners in the United States of $937 where they were able to secure employment for only 125 days in the year, according to figures of Ellis Searles, editor of the United Mine Workers' Journal. The wages of the low-paid men at Sydney advanced from $1.60 per nine-hour day in 1916 to $3.80 per eight-hour day in 1920, with $2.85 as the Gillen award for 1922, and $3.00 under the second agreement made between the company and the men at Montreal later on, but one which the men refused to accept when it was presented to them. The peak of wages, as represented by the 1920 figures, showed an advance of 138 per cent. over the scale of 1916. The company's offer for 1922 was 75 per cent. above 1916, while the Gillen award ran 87 per cent. above. This contrasts with the cost of living scale which was taken at 100 in 1916 and reached its peak at 205, dropping to 152, or 52 per cent. above the 1916 level, early this year.

It is claimed that the distribution of wages rose from 1915 to 1920 some $10,000,000, in spite of the fact that the production in the latter year was one million tons less of coal. Or putting it another way, where 100 per cent. of coal was mined in 1914, there was only 52 per cent. in 1918, and at the present time only 70 per cent. of the normal level of 1914. The number of men employed dropped from 4,300 in 1916 to about 2,600 in 1918 and has risen slowly to 3,250, or is still about 1,000 less than before the war. It is estimated that the cost of coal to the company rose 324 per cent. above the 1914 level.

English Coal at Halifax

The company is faced today with English coal laid down in Halifax at $5.00 while West Virginian coal is being delivered at St. John, N. B., after traveling four hundred miles to the cost in the United States, and this St. John price is from $1.00 to $1.50 per ton less than the Nova Scotia coal can be delivered.

Letters have been received from consumers of coal, such as the Canada Sugar Refining Co. which states that for the past five years they have not been able to do business with the Dominion Coal Company owing to the price. A letter from H. R. Drummond, the president of the company concludes thus:

Want to Buy Canadian Coal

> It should be plain to every miner in this country that every ton of coal bought in the United States, which might have been bought in Canada, is a direct loss of the cost of the coal (to which must be added the indirect in the premium on exchange which it tends to augment.) That American coal should be transported hundreds of miles by rail to a Virginian port, and thence by steamer to Montreal, passing Cape Breton en route, should be an object lesson to you and your employees, which needs no comment from me."

Figures covering the importation of United States coal into Canada during 1921 show a drop in the value per ton from $4.62 to well under $3.00. It is estimated that during the past year some 3,000,000 tons of bituminous coal were imported into the Province of Quebec from the United States and that the normal requirements of the province are some 4,000,000 tons per year. During the past year the Dominion Coal Co. succeeded in regaining partially the Montreal market to which it shipped 865,000 tons. Several years ago, however, the sales to the Montreal market ran around 2,000,000 tons per annum. It is assumed that if the Dominion Coal Co. and the other mines of the British Empire Steel Corp. can offer coal at a price which will meet American competition the sales would be sufficient to keep its mines fully occupied when added to its other customary sales. The price of U. S. coal delivered at Montreal ran from $7.75 to about $7.25 last year and it is anticipated that the price for the summer of 1922 will be from $5.75 to $6.25.

OFFICE
BELL TELEPHONE COMPANY OF CANADA
LOCAL
LONG DISTANCE TELEPHONE

Get the Cream of the Trade

"What lovely styles! How do you manage to get all these, delightful novelties?" said the new customer as she looked around her.

"I got tired of seeing my customers boarding the trains to buy elsewhere, just because I didn't have some novelty that was being advertised."

"Whenever a new style makes a decided hit, the wholesaler or manufacturer's salesman calls me on Long Distance, and tells me about it, and I order a few."

"I haven't seen prettier veils, smarter stockings or gloves, georgette-crèpes or ginghams anywhere. And I see you have the new music, too. How perfectly splendid. They leave me no excuse at all for going up to town to buy."

That's just one of the many things Long Distance does for small-town merchants, enabling Dry Goods, Hardware, Grocery, Paint and Shoe Stores to obtain new styles immediately and cater to the progressive people in their town — the cream of the trade.

Every Bell Telephone is a Long Distance Station

FORDNEY TARIFF NOT SO BAD AS IT IS PAINTED

(Continued from page 1.)

the Canadian Nationals were short of freight to reduce deficits. Canadian manufacturers of implement and sewing machines can undercut U. S. prices by rate of exchange; so they have no kick against Uncle Sam on this tariff; and rather than disturb good relations, if I were a Canadian manufacturer right there, I'd cut out this anti-American stuff in their propaganda.

You notice, thorough-bred stock for breeding purposes is duty free. Scrubs not wanted, but harness leathers are free, and so are furs and fur skins. I'd like you to take a Canadian export list, and figure out who gets the best of the deal on the free list of the Fordney Tariff.

Is It A Death Wallop?

When you come to the Fordney Tariff against Canadian farm product, Canada seems to be getting a death wallop; but is she? When somebody aims you a terrific blow and you step aside and it glances the hitter is apt to knock himself over from his own impact. I am strong on the cowboy adage to sit tight to the leather, when the broncho bucks till it tires itself out; but don't larrup it at that interesting psychological moment; or something may happen.

Let us examine this tariff against Canadian agricultural products.

It is a piece of the most genuine folly I have ever read.

Wheat 25c a bushel, flour 50c a cwt., bran 15%. Go easy; for the American eastern farmer buys bran for stock feed. There isn't a miller in the world does not know that the visible supply of world wheat right now is the lowest it has been in your life time or mine. Read Broomhall's Report and then read the mill people's comment on that tariff. Right now also, American millers are asking permission to import Canadian wheat duty free, under bond it shall be used only for export. Repeat only for export. Of course! they are trying to duck under their own tariff wire. It is either that, or build more American mills in Canada, which will be a good thing for the Canadian West; and the 50c a cwt. on flour will add to the gaiety of this nation in the way of higher cost of living. I saw these acrobatic functions in the war, and would wager that wheat duty will fall of its own dead weight in two years. It is a sap to the present desperate plight of Western American farmers, who burned cereals for fuel.

A duty of 1¼c a pound on beef cattle looks like a death blow to our western ranchers; but is it? The tariff bill was reported to the Senate on April the 11th. On April the 12th, the butchers at every back door charged 4 to 5c higher for beef cuts. Of course, the American consumer—especially in the cities, where he is paying 45 to 55c a pound, for good beef—is going to like that; and of course, in the congressional elections next fall, he is going to poll how dearly he likes the cost of living taking a jump back to high. Again, I think the cowboys' advice is pretty good—Sit tight!

As to dairy products, milk, cheese, condensed milk, I see very few signs of better prices for either the American dairyman, or the Canadian, till Europe comes back on the market as a buyer. There are millions of dollars of unsold condensed milk in the United States today. Because times in the towns are hard, people are not buying the usual quota of cheese, or fluid milk, nor for that matter of ice cream and cream products such as whipped cream, etc., for garnishing. New Zealand is today literally glutted with a surplus of dairy products, and with her cheap overhead in a mild climate, she can undercut in European markets any price quoted by the United States. As times improve here, that surplus will absorb. Meantime it is hard and careful sledding. Thoroughbreds, which sold for $200 to $250, three years ago, sold last spring at $150. They resold this spring on a farm near mine, at an average of $84. Those prices tell their own story; but don't rub Uncle Sam up on the raw because of those dairy and cattle tariffs. He is going through the same crisis as to dairy output as Canada is; and there are only two possible outlets: (1) to cut out the middleman so the price can come down to the consumer and set him buying again; (2) to comb the tropics for markets for condensed milk, cheese and dairy butter. The dairy interests of the United States are doing that just now. So should Canada.

Canada's Buying Power

But there is a still more vital point, where the back kick is right now on a terrible sore spot in the United States. The United States are glutted with unsold manufactured goods. Canada used to take about a billion a year of U. S. goods. In eight months only this year—not the full year, she has cut her purchases from Uncle Sam from almost $600,000,000 in 1921 to $365,297,250—that is in eight months she has cut her purchases in half; and the American manufacturers are rubbing their funny bone. To be sure Canada's sales to the United States have fallen from $417,490,572 in 1921 to $201,754,865; but that has sent up the cost of living to the American buyer; and his funny bone is not particularly gay just now.

The danger to Canada is of entering on a policy of retaliatory tariffs, or pin-prick recriminations. That is bad, bad business. We sell two-thirds of all our bonds in the United States. We get our best settlers and investors from the United States; and we desperately need both; the wealth of 8,500,000 people can no more fight the wealth of 105,000,000 people, than a small boy can fight a fellow thirteen times stronger than he is.

The Fordney Tariff has a special provision put in with Canada exclusively in mind. I have this from Mr. Fordney, himself. It permits the President with the approval of Congress to grant special tariff reductions to a favored nation; and I happen to know, the American Cabinet regards Canada as the nation to be so first favored. It would be folly to shut that door with a bang in our own faces.

The Kiwanis and Rotarians all over the United States are holding fellowship, get-together luncheons with Canadians to preserve the good trade relations, till Uncle Sam passes his own crisis. Till then, Canada's game is to sit tight and not strike back as one provincial premier recently foolishly advocated.

GENERATE STEAM BY SURPLUS OF ELECTRIC POWER

(Continued from page 3)

sider its usefulness mainly from two different points of view.

1. From the point of view of the consumer of electric power owning a hydro electric installation, or purchasing blocks of firm hydro electric power on a flat rate power contract, and using this power for manufacturing purposes only during a smaller part of the twenty-four hours. In many manufacturing plants steam has to be produced for cooking processes, drying, humifying, and in all cases heat is required for heating purposes during six months and during the full twenty-four hours and paid for. It is well known that electric energy can be transformed into heat energy at a very high efficiency. One of the cheapest ways of doing this is to produce steam which in most cases can be used in conjunction with other steam generating apparatus, and where a system of piping for the purpose of heating or using steam for manufacturing purposes already exists.

The low cost of the steam generator compared with other electrical apparatus for the conversion of electric energy into heat, and the wiring and control apparatus necessary for such equipment, is very much in favor of the steam generator. It can be shown that even in extreme cases where the load factor is comparatively high, for instance, in pulp and paper manufacturing plants using a considerable amount of power during six days of the week, and having it idle for the seventh day, and at the prevailing cost of hydro electric power purchased in big blocks by these companies that it is economically quite feasible to turn the power which was used during the six days, mainly for pulp grinding, during the seventh day into steam which is always required in such places, either for manufacturing or heating purposes. It was shown in an investigation made lately that the saving of coal during the fifty-two Sundays and three holidays would easily pay for the installation of the steam generator in less than a year, and there are no doubt quite a number of pulp and paper plants in this country where similar conditions exist and where a considerable saving could be accomplished.

Power Producing Companies

2. From the point of view of the Power Company producing and selling hydro electric power, the present commercial depression and slowing up of the industrial activities have left hydro electric companies with surplus of power for disposal. How long this condition is going to last is uncertain but there is no doubt that a considerable amount of unused power will be available for the next two or three years. Power companies can afford to sell this power at cheaper rates during such time as there is no other market for the power, though preferably under conditions which allow the power company to cancel the contracts on short notice. But at the same time it must be clearly understood that no power company could afford to develop hydro electric power for the main purpose of generating steam electrically in competition with coal.

Two Types of Generators

In the electric steam generator all electrical energy is converted into heat energy, the electric current passes through a resistance of metal or that formed by the water to be evaporated. Generators of the resistor type are not suitable to voltages above 500 watts and therefore are not adaptable for very large outputs. But in the water resistor type, the high tension alternating current is led directly through electrodes of special design into a vertical tank containing water to be evaporated, and the water itself acts as the electrical resistance. Recently improved generators have thermal capacity of over 98 per cent. They can be paralleled in with existing coal and oil fired boilers, using surplus power as available. Starting and stopping the process requires only a very short time. The amount of power used and of steam generated is governed by the depth of the submersion of electrodes in the water.

The outstanding advantages of the steam generator of the water resistance type compared with other types are is simplicity of construction, compactness, easy control and its very low cost per kilowat capacity which is often the determining factor, especially for temporary installation or where flat rate power is consumed to fatten the load factor of an industrial plant.

Consider this Case

There are Hundreds Like it

A builder in Toronto built a home—a good home. It cost him $5,000. He wanted to sell it at $5,500, making a reasonable profit. He tried to get a first mortgage from a trust company and was offered $1,900—35 per cent. of its market value.

Suppose this builder got a $1,000 cash payment on the house and arranged the first mortgage on the terms stated. He would still have $2,100 tied up in the building. If his capital were $20,000 he could build ten homes and quit. Lack of capital would bar his efforts to solve the housing problem by the pursuit of his regular business of building.

There is a better, saner way of financing building. The organizations below have been formed to provide capital for building by re-financing building contracts.

Investors will find in their shares a sound and profitable investment.

Toronto Finance Corporation Limited
Hamilton Finance Corporation Limited
London Finance Corporation Limited
Montreal Finance Corporation Limited
Kitchener Finance Corporation Limited
Brantford Finance Corporation Limited
Sarnia Finance Corporation Limited

Complete Information Supplied by

Banking Service Corporation
LIMITED
Head Office : Union Bank Bldg., Toronto
Montreal London Hamilton Kitchener
Brantford Sarnia Windsor

Factory Building

Will be erected to suit purchaser on King Street West lot, near Bathurst Street, in Toronto. Light on four sides and ten foot lane in rear.

King Street is one of the great thoroughfares of Toronto and location in this street carries with it considerable advertising value.

$15,000 Cash

Will finance an attractive four storey building on lot 90 x 96 feet, containing 25,000 square feet of floor space.

This will give you a building built to suit your business at a rental cost of about 30 cents a square foot for interest on investment, taxes, insurance, etc.

If you have $15,000 and would like to have building erected for you, address

Box 21, Financial Post, Toronto

Why Insure the Desk

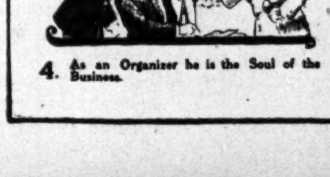
But Take Chances on the Man?

What Would It Cost to Replace these Four Men?

1. He is the financial expert who keeps the business on a sound basis.

2. As a Business Getter he could hardly be replaced.

3. His technical knowledge is invaluable.



4. As an Organizer he is the Soul of the Business.

As a matter of course your office furniture is insured against fire loss. What about the brains of the business?

When the death of a valuable man occurs, the business is faced with these problems:

Can the business be kept going?
Will the credit of the business be shaken?
What compensation have we for the loss of his producing power?
Can his abilities and services be replaced?
What is to be done in the meantime to avoid financial loss?
Where can we get ready money to take over the deceased partner's interests and carry on the business independently?
How can we arrange matters so that his shares may not be sold to outside parties and thus disturb the financial control?
How can these matters be adjusted without loss to the survivors in the business, and without sacrifice to the family of the deceased?

Our Commercial Protection Plan

solves these problems as nothing else can. The ready cash coming at a time when most needed, steadies the business, sustains its credit, and takes care of the matters of replacement and readjustment with least sacrifice to any one.

This Plan Provides:

Cash to safeguard credit.
Cash at death to compensate for loss of brains.
Cash to replace services.
Cash through policy loans, to snap up cash bargains.
Cash without publicity.
Cash for emergencies without weakening credit.
Cash to protect endorsers of company's paper.
Cash without requiring endorsers.
Cash available when all other sources fail.
Cash to retire loans, mortgages, bond issues and obligations when due.
Cash to take over partner's holdings.
Cash to buy shares of deceased stockholder.
Cash for retirement from business.
Cash to protect a business man's estate and thereby his family.

Ask For Particulars

Canada Life
Assurance Company
Head Office
TORONTO

FILL UP— CUT OFF— MAIL TODAY—
Canada Life Assurance Company, Toronto:
Dear Sirs—Without obligation on our part, please send us particulars of your Commercial Protection Policy
Name of Firm
Address
12

RETAILERS STOCK GERMAN GOODS TO MEET COMPETITION

Big Demand for Certain Lines State Hardware Dealers

BUY CANADIAN GOODS

Average Person is Indifferent to Origin of Goods if Price and Quality Are Right

Charges have been made by labor organizations that Canadian merchants have forgotten wartime promises and are pushing the sale of German made goods. Hardware and Metal recently undertook an extensive inquiry among the retail merchants and wholesale hardware dealers to get at the true situation as it exists to-day. From the numerous statements it would appear that while there is a great deal of reluctance on the part of many dealers, they are being forced to stock certain German made goods in answer to the demand that exists for them and the low price that they can be purchased at.

One Western dealer in speaking of German made toys, razors, etc., said, "We carry these goods simply because ever since they have been off the market there has been a demand for them, and while we would like very much to get along without them, it seems impossible so far as our knowledge goes, to secure goods of equal quality where prices are anyway equal. We have customers come here who, when they see that goods are made in Germany, will not buy. The percentage is very small, however, and we believe that the labor man is probably the biggest buyer of German made goods of any customers we have."

Quality and Price

A merchant in the Maritime states that "From the writer's personal experience, the average consumer of hardware seldom considers the country of origin, when purchasing being controlled by the price and quality, as the case may be. The present prices of German made goods are considerably too high to interfere with home made goods. The average labor man buys in an open market and considers that his merchant has the same privilege."

The buyer of one of Eastern Canada's largest hardware wholesalers states, "From a business standpoint I would say; all things being equal, buy Canadian, English or American made goods, but when in the open market, if German made goods are offered at competitive prices, which at the present time they are not, no business house can afford to allow sentiment to override judgment. The public is ever clamoring for lower prices and if the merchant has to buy from foreign markets, in order to get these demand lower prices, in order to satisfy the demands of the public, the fault, if there is any, would seem to lie at our own doors."

On the other hand there are some merchants who find that German made goods are far from welcome and gives the instance of a customer ordering a dozen oyster knives and not having them in stock ordered them from another house. The knives were shipped unopened and the next day they were returned with a note inclosed, "When we want German goods, we will ask for them."

It is such cases as these that the hardware man is confronted with today and if he had not already commenced to compete, there certainly is a temptation to do so.

BURBERRY'S LOST HEAVILY

Many British Manufacturers Face Readjustment

Among the companies to report losses in the fiscal year 1920-1921 are Burberry's Ltd., and Wall Papers Manufacturers, Ltd.

The former company which had a capital issue in 1920, reported a trading loss this year of over £450,000. This company makes the famous Burberry cloths and garments, and has rather imposing retail premises in Haymarket Street, not far from Piccadilly Circus.

The trading loss of Wall Papers Manufacturers, Ltd., for the last year of operations exceeds £950,000, the previous balance sheet showed profits of over £600,000.

"One suspects," says John C. Kirkwood, in Marketing, "that these and many other companies have been deficient salesmen of their products—this apart from the shrinkage in inventory value of their merchandise."

BUY BLACK LAKE BONDS

MONTREAL.—The Municipal Debenture Corporation has purchased a $33,000 6 per cent. bond issue of Black Lake, Que. These are serials maturing in one to ten years.

The Consolidated Mining and Smelting Company reports ore receipts at Trail Smelter for the first week of April amounting to 8,852 tons, 8,422 tons of which were produced by the compnay's mines. From January 1, to April 7, the receipts totalled 121,344 tons.

GERMANS IN INDIA

Are Recovering Trade there Very Rapidly

Advices to U. S. Department of Commerce state that according to commerce published in Calcutta, India shipped hides and skins to Germany during fiscal year 1919-1920 to the amount of only 60 tons. In 1920-1921, total reached 3,700 tons. Figures for the first half of the current fiscal year are 6,000 tons. At this rate of progress, Germany is sure to recover three-fifths at least of her pre-war shipments of hides and skins from India by the end of the present fiscal year.

B. C. TIMBER IS IN DEMAND IN JAPAN

Cedar is Particularly Popular as Japanese Do Not Use Paint

From Our Own Correspondent

VICTORIA.—The decline in trans-Pacific freight rates from about $16 a thousand to less than $10 has resulted in a revival of Japanese demand for British Columbia lumber and, while the coast industry is still languishing on acount of the failure of eastern rail trade and domestic business to meet expectations, the Far Western export development is providing a welcome outlet.

Japan's demand for British Columbia lumber is not merely a temporary development, but will last for many years to come, according to Y. Sito, of Kobe, who arrived in Victoria a few days ago with a party of lumber and pulpwood buyers.

"We are interested mainly in cedar," said Mr. Sito. "In Japan we do not paint our building materials, so that the lumber which best retains its natural color is preferred. Cedar is also light and easy to handle. The use of hemlock in Japan is rapidly growing, and Douglas fir is also finding an important place in the market."

IMPROVED EARNINGS BRITISH EMPIRE CORP.

Present Production Ahead of Last Year—Annual Report Shows Fair Earnings

From Our Own Correspondent

MONTREAL. — Officials of the British Empire Steel Corporation have not yet decided what attitude they will take towords the new Conciliation Board. In the meantime the coal mines are giving employment to all the company is able to under wages as recommended by the Gillen award.

The annual report will not be read for some little time yet but will show fairly good earnings. The general situation looks much better and the production of coal for March from all the collieries amounted to 343,883 tons as compared with 315,326 in March, 1921. Earnings last year, and still more at present, show a considerable surplus over the dividend requirements on the first preferred stock.

Belcoville, 5,000-acre New Jersey government war village, which cost $12,000,000, sold for less than $200,000.

JAMAICA GETS BEST OF PREFERENCE PACT

Islanders Are Evidently Afraid of Retaliation on Part of the States

From Our Own Correspondent

HALIFAX.—The preference which Jamaica has decided to accord Canadian products is rather slight compared with the customs preference which Canada has been giving Jamaican products for nearly a year, according to information received here.

Canada's principal article of export to Jamaica is flour, and on this the preference will be 3 per cent. ad valorem. Jamaica's principal export to Canada is sugar and the preference on this is now equivalent to about 30 per cent. ad valorem. The highest preference which Jamaica gives Canada is 5 per cent.

During the first nine months of the operation of the Canadian preference on Jamaican products our imports of Jamaican cocoa and coffee trebled, spices doubled, grapefruit quadrupled, hides and skins doubled, vegetable oils increased fourteen fold, and raw sugar went up 4,000,000 lbs. These gains were made in a depressed year.

In the nine months the loss to Canadian customs revenue, assuming the same imports had been made, was about $400,000, while if the Jamaican preference had been operative the loss to the Island revenue would have been only $18,000.

Opposition to the preference in the Island legislature was mainly based in the fear that it would provoke retaliatory action by the United States, a fear which kept Jamaica from joining the other British West Indies in negotiating a trade treaty with Canada years ago. It was pointed out, however, that though Trinidad had entered into a preferential agreement with Canada, there had been no American action against the large imports of Trinidad products into the United States, and it was argued that the American authorities were ready to recognize reciprocity arrangements between different parts of the Empire as not unlike free trade between the various states of the American Union.

DOMINION TEXTILE'S DECREASED EARNINGS

Drop in Prices Had Material Effect on Profits for Past Year

From Our Own Correspondent

MONTREAL.—While it will be several weeks before the annual statemest of Dominion Textile Co. is issued, it is understood the net earnings will show a considerable decline over those of the fiscal year ending March 31, 1921. Production and sales have kept up unusually well considering conditions but the sharp cut in prices have reduced the value of the turnover, and, hence, of the profits. At the same time the company did well, its financial position is very strong, and the outlook bright for a continuance of business. The proposed new mill at St. Lambert naturally must await more stable conditions.

Heads We Win; Tails You Lose

(Continued from page 1)

investors. A report furnished by the Standard Shipping Company itself contains the following list:

R. M. WOLVIN, president.
L. Hamilton Wolvin, secretary-treasurer.
J. W. NORCROSS, director.

The connection, with a president and a vice-president of Canada Steamship Lines as among the leading officials and shareholders of the Standard Shipping Company, is surely about as intimate a one as could be imagined.

Such a connection, duplicated with little change, in the case of the buying of vessels and the sale to the company, ditto with machinery, ditto with marine insurance, ditto with coal—and with how many other connections?—is one that we feel is regarded as a DANGEROUS one for any directors to establish and maintain. It is subversive of the best interests of the company whose interests they are supposed to conserve. It is distructive of that degree of public faith that attaches to so many of the managed companies whose securities are widely held, and is a connection, which if not illegal now, certainly will be made so in the near future by Parliament with such an alarming example as that furnished by this company.

The whole affair with its ramifications resembles a game with LOADED DICE. Or may be described as a "Heads I Win, Tails You Lose" proposition.

HALF MEASURES MUST FAIL

A persistent rumor has been prevalent in financial circles this week of efforts being made by investment houses who have been considering a new bond issue for Canada Steamship Lines, to secure the consent of a man prominent in industrial circles, to assume the presidency, upon which the present holder of the office, J. W. Norcross, would become general manager of the company.

If these efforts to secure a new president are a belated concession to the force of public opinion, they are at least welcome. But the policy of retaining the president in any connection whatever still exhibits an astonishing failure to realize the source of weakness he has become to the company through the belief that he has abused his position in almost countless directions to make gain out of transactions with his own company.

Even had every connection been operated without undue personal gain to himself or loss to his own company, the multiplicity of relationships was such as thoroughly and permanently to alienate public confidence in him and his management. Where these connections have caused heavy losses to Canada Steamship Lines—as has been the result in some instances—the investing public would resent his being retained even if he were removed from the presidency. For to them he stands as the chief transgressor, and the one who gained the most financially.

Any financial house that seeks to deserve and secure the good-will and confidence of the company's own shareholders and investors outside, must realize this; a failure to do so will be regarded as a strange and stubborn defiance of the elementary principles that should govern the relations between an investment house and its clients.

Montreal Light, Heat & Power Consolidated

23rd DIVIDEND

Notice is hereby given that a Dividend of One and One-quarter per cent. on the Paid-up Capital Stock of the Company (being at the rate of Five per cent. per annum) for Quarter ending April 30th, 1922, has this day been declared.

1st. To Shareholders of record April 30th, 1922, on the Montreal and London, England, Registers.

2nd. To Holders of Share-Warrants in Redemption of Coupon Serial No. 23.

Dividend cheques will be mailed to Registered Shareholders May 15th, 1922; Share-Warrant Coupons will be redeemed on presentation at the Company's Office, 315 Power Building, Montreal, or at the Banking House of Messrs. Aldred & Co., Limited, 1 Rue des Italiens, Paris, France.

By order of the Board,
C. S. BAGG,
Secretary-Treasurer.

Montreal, April 18th, 1922.

NOVA SCOTIA STEEL & COAL COMPANY LIMITED

Dividend Notice

A dividend of two per cent. (2%) on the Preferred Stock of the Company has been declared payable on the 15th April, 1922, to shareholders of record at the close of business on April 8, 1922.

By order of the Board of Directors.
S. G. SMITH,
Cashier.

New Glasgow, N.S., April 5, 1922.

$14,000
Township of Burford
(Brant County)
High School Debentures for Sale

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received by the township up to and including Thursday, April 27th, 1922, for the purchase of $14,000 one to twenty year 6 per cent. debentures of the Township of Burford issued on the annuity instalment plan. Coupons for interest payable at the Bank of Toronto, Burford, on April 15th in each year attached. Debentures will be dated April 15th, 1922, and ready for delivery about May 1st. Denominations $1,000 or $500 and odd amounts, purchasers to pay accrued interest.

The highest or any tender not necessarily accepted. Further particulars can be obtained on application to

ALLAN D. MUIR,
Treasurer,
Township of Burford, Ont.

TENDERS WANTED

$434,650.00
City of Regina
Saskatchewan
6% Debentures

Sealed tenders endorsed "Tenders for Debentures" addressed to the City Commissioners will be received up to 2 o'clock p.m., Thursday, April 27th, 1922, for the purchase of the following Sinking Fund Debentures:

$260,000.00—5 years, dated May 1st, 1922. Purpose of repaying temporary borrowings.
$100,000.00—10 years, dated February 1st, 1922. Purpose of repaying portion of city's indebtedness to Province of Saskatchewan re Cyclone Loan.
$35,350.00—30 years, dated March 1st, 1922. Construction of Water Main Extensions.
$23,400.00—30 years, dated March 1st, 1922. Construction of Domestic Sewers.
$4,100.00—15 years, dated March 1st, 1922. Construction of Concrete Sidewalks.
$11,800.00—5 years, dated March 1st, 1922. Construction of Plank Walks.

Alternative bids are requested:

(1st.) On the basis of both principal and interest payable in New York, Montreal, Toronto or Regina, at holder's option.

(2nd.) On the basis of both principal and interest payable in Montreal, Toronto or Regina, in Canadian currency only.

Tenders for the above issue may be for the whole or any part of same.

The bonds are a direct obligation of the city at large and are issued in coupon form with interest payable semi-annually and principal at date of maturity.

Provision is made for registration of principal.

The right is reserved to reject any or all proposals.

Further information will be furnished on application to the undersigned.

JNO. E. SNOWBALL,
City Treasurer.

THE RURAL MUNICIPALITY OF OCHRE RIVER, MANITOBA

Tenders for Debentures

Sealed tenders will be received by the undersigned up to 12 o'clock noon on Tuesday, the second day of May, A.D. 1922, for the purchase of the following debentures of the Rural Municipality of Ochre River:

General Improvement Debentures, $30,000.00, dated January 1st, 1922, thirty years, interest six (6) per cent., payable in equal annual payments on December 31st at the Canadian Bank of Commerce, Ochre River, Man.

The highest or any tender not necessarily accepted.

W. H. JOHNSON,
Secretary-Treasurer,
Ochre River, Man.

City of Prince George, B.C.

Tenders for Bonds

Tenders are invited for the purchase of the following bonds:

Streets Improvements, $20,000.00, 10 years; Waterworks, $14,000.00, 15 years; dated 3rd January, 1922. Denominations $500.00. School Construction, $10,000.00, 15 years, dated 1st June, 1921. Denomination $500.00. Coupons attached. Interest 6% payable half-yearly at Royal Bank, Prince George, B.C., Vancouver, B.C., Toronto, Ont., New York and San Francisco, U.S.A.

Sealed tenders will be received up to 5 p.m., 18th May, at the City Hall, Prince George, B.C., and will be opened at regular meeting held that date.

This Council shall not be obliged to accept any tender.

D. G. TATE,
City Clerk and Treasurer.

Lydiatt Says—

Lydiatt's book, 1922 edition, the standard authority on rates and data concerning Canadian advertising media is just off the press. The information it gives concerning Canadian financial papers indicates that THE FINANCIAL POST is far ahead of all other papers in its field.

Here are the facts concerning the circulation of Canadian financial papers as given in Lydiatt's:

Paper	Sub. Price	Circulation	
FINANCIAL POST	$5.00	Publishers report for 6 months ending December 31, 1921:	
		Total net paid	8,569
		Total distribution	9,314
Second paper	3.00	Publisher states average for 1921:	
		Total net paid	6,150
		Total distribution	6,300
Third paper	3.00	Publisher states gross average for 1921....	5,087
Fourth paper	2.00	Publisher states average for 1921..........	3,500
Fifth paper	3.00	Publisher states gross average for 1921....	3,173
Sixth paper	2.00	Publisher states gross average for 1921....	2,300

In Lydiatt's the name of THE FINANCIAL POST is printed in bold type. This means that its circulation is audited by the authoritative and independent Audit Bureau of Circulations, which sends its auditors into our office twice a year and audits THE POST'S paid circulation as carefully and frankly as a firm of chartered accountants audits the financial records of an industrial corporation. THE POST is the only Canadian financial paper the circulation of which is submitted to this independent scrutiny and analysis. The circulation figures of THE POST are facts, not claims.

Just a point about the difference of about 750 between the net paid circulation of THE POST and the total distribution. Advertisers who get their paper as such, and advertising agencies, are not included in THE POST'S paid circulation although they form a substantial and valuable addition to the circulation the advertiser in THE FINANCIAL POST is buying.

Note too that THE FINANCIAL POST has the highest subscription price of any of the papers in the list. The readers of THE POST find it so much more valuable to them than any other paper that they readily pay the extra price; they know that the paper is worth it. The higher subscription price insures the advertiser that THE POST is read thoroughly by the men who take it.

It is only bedause THE POST is the best paper editorially—in its news, views and facts—that it is so dominant in circulation.

The advertiser who has a message for business executives, for investors, for the sane thinking men of Canada who comprise the solid bulk of the nation's purchasing power, can reach them in THE FINANCIAL POST. Its readers are of that class who in difficult years can buy substantially—be it bonds, stocks, insurance, motor cars, furniture or what not—well balanced people who in boom days do not buy recklessly and who in more difficult days do not get panicky and close down altogether.

The Financial Post Gives the Advertiser "QUANTITY of QUALITY."